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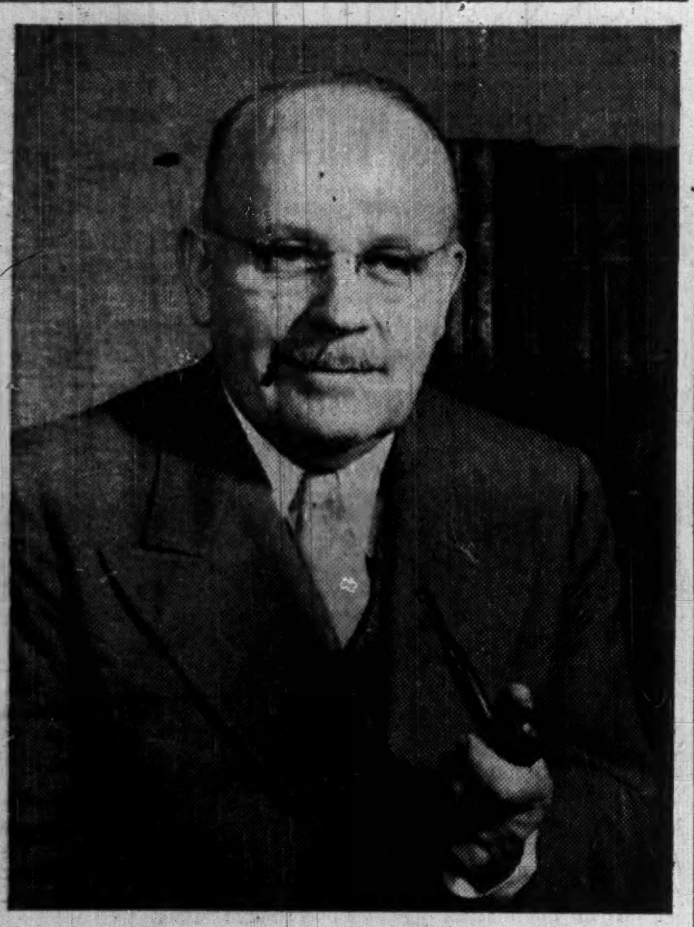
Securities Policeman



Oswald E. Lennox, new chairman of the Ontario Securities Commission, takes over Commission guidance at this juncture when a new framework for continuing control of the securities business has just been introduced. A Master of the Supreme Court of Ontario since April, 1947, he has been vice-chairman of the Securities Commission. A native of Barrie, Ont., where he was born 54 years ago, Mr. Lennox was attending University of Toronto when the First Great War started. Enlisting with the Third Battalion and going overseas in 1914, he was wounded three times. He comes of a legal family. His father, Haughton Lennox, was a Justice of the Supreme Court, and a Member of Parliament for South Simcoe. A maternal grandfather was first provost of Trinity College.

THE NATION'S BUSINESS

What Did We Learn From Prices Probe?

The Commons Special Committee on Prices held 77 public sittings and heard 130 witnesses fill 3,800 pages of evidence. The aim: To find out why prices are rising. After that mountain of labor out came the answer that everybody had known all along. Prices have been rising because of the enormous purchasing power of the Canadian people and because, in most lines, demand still outruns supply.

Of price gouging, the Committee found only what it must have expected the day it sat down to work. Save in a few isolated cases where unusual situations prevailed for a brief period, no segment in the chain of commodity production and distribution had been reaping extravagant returns.

To the extent that the Committee may have had some educational function for the economic illiterates, to the extent that the investigations may have proven that some mythical demons do not exist, it undoubtedly had some value.

As to the value of the Committee recommendations, printed verbatim on page 7, there can be no such general endorsation.

From one side of its mouth the Committee says controls should be reduced. From the other side of its mouth come recommendations for new controls.

The Public Had the Answer

In one breath the report recognizes that consumers in general have the complete and total answer to rising prices. They can refuse to buy, as was visibly illustrated in the case of beef. But in the next breath the report sounds as if it believes some fundamental economic laws have been repealed. Both in its hearings and in its report, the Committee appears to believe that our economy is based on the profit system. That, of course, is not true. Ours is a profit and loss system.

In its recommendations, the report schemes ways in which business will be pilloried and punished for "excessive" profits. But there is no mention of any scheme to pillory and punish firms which this year fail to make enough profit to cover losses in the years ahead. It was Sam Gompers, the U. S. labor boss, who said the greatest crime an industry could commit against its employees was to fail to operate at a profit. That quotation the Price Committee men should pin on their bedroom walls.

Both in the circumstances attendant upon its formation and in the tenor of the report, it is quite evident that the Price Committee job was more political than it was economic.

Grilling businessmen, expostulating about profits, devising controls and restrictions, has long been the sport of the left-wing "booboisie." The Liberals are quite obviously worried about their political future. The Prices report suggests that stealing CCF thunder is in some quarters regarded as the pathway to Liberal Party salvation.

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New OSC Chief Faces Critical Issues

Canadians have much reason to thank C. P. McTague for his work on the Ontario Securities Commission. Under his chairmanship progress on cleaning out stock racketeers has been substantial and the effectiveness of securities administration and supervision enormously enhanced.

As he retires, Mr. McTague hands over his successor, Oswald E. Lennox, a pretty clean stock promotion situation, an excellent and highly trained organization, and a much improved act to administer.

Keys to Mr. McTague's success were his own high standard of business morality, his fearlessness and fairness.

Vital to the success of the McTague regime has been its policy of operating in the open; of making public its actions; of telling what stock operators were being barred and for what reason. Publicity and the fear of publicity is far more effective than license suspensions, fines and other penalties in punishing wrongdoers and in discouraging wrong doing.

To Mr. McTague goes credit for recent improvement in the Criminal Code which will at least reduce market manipulation, wash sales and extravagant, mendacious sales talk.

The new securities commissioner inherits an efficient piece of machinery and a pretty healthy situation. Nevertheless, the job is challenging.

Constant watchfulness is needed to check stock racketeers and keep them out of the business.

Very important, too, is the proper development of the new securities legislation, under which the primary responsibility for good conduct is entrusted to three groups in the financial community, the Stock Exchange, the Investment Dealers' Association and the Broker-Dealer Association. With the principle of this act, that self-discipline is the best kind of discipline, there is general agreement. But this legislation will be worse than that which preceded it, if the Securities Commissioner does not watch carefully to make sure that each group is meticulously carrying out the moral responsibilities entrusted to it.

Who's in the Field To Lead Liberals?

Howe Out of Race, Backs External Affairs Minister; Claxton, Abbott, Martin May Be Added Starters, But Unlikely to Finish

OTTAWA (Staff)—Some political observers here see at least one parallel between the forthcoming Liberal leadership convention and the recent Republican show at Philadelphia.

Without pressing the analogy too closely, they suggest that there are not unimportant points of similarity in the tactics of candidates here and there.

For example: Thos. Dewey wasn't the most popular candidate but he won the nomination for leadership by careful and assiduous wooing of key personalities through state and local organizations.

On the other hand, the "grassroots" vote clearly went to Harold Stassen. A third important contender, Senator Vandenberg, apparently lost out by refusing to make an effort on his own behalf and leaving until too late any active "electioneering" for the nomination.

Here in Canada, the only active "wooing" that is being indulged in, is that of Rt. Hon. James G. Gardiner, Agriculture Minister. Mr. Gardiner is an extremely able, experienced and crafty politician. He knows pretty nearly all the tricks of the trade—especially those which involve attractive proposals designed to interest local politicians who understand the effectiveness of a well-chosen reclamation project. In short, he is a tireless and capable worker in the political vineyard: one who generally knows how best to make friends and influence voters—of the type who will attend the forthcoming Liberal gathering as delegates. At least that's the theory.

St. Laurent Aloof

Some observers here feel there is something of an analogy between Senator Vandenberg and Rt. Hon. Louis St. Laurent. The External Affairs Minister, up to the present, has refused to make much, if any effort, to do things which might make him politically "popular" with convention delegates.

True he has made a number of important speeches in various parts of Canada. But they have been on a lofty plane and high in tone as well as in principle. His usual keynote is international affairs and collective organization under Article 51 of the Charter, rather than old age pensions and a $4,000 vote to "L'Association Canadienne Francaise" or some such worthy cause.

This isn't taken to mean that the assiduous Mr. Gardiner will necessarily sweep the nomination on the third ballot, come Aug. 7 (in the view of many observers here). But it means that he will be a strong and very aggressive contender who will make every ounce of his strength and influence felt and will make the very most of whatever support can be mustered, especially among those Canadians who profess concern at the prospect of the Liberal Party's "alternating" in its leadership between a French-Canadian leader (Laurier), then an English-Canadian (King) and then another French Canadian (St. Laurent).

Just how strong and effective these tactics will be, will not be known until after the first ballot is counted. But meanwhile Mr. Gardiner, like Mr. Dewey, reportedly is leaving no political stone unturned.

Two Main Contenders

General expectation here is that there will only be two contestants for the leadership who will count for a great deal.

Last week, Rt. Hon. C. D. Howe, Minister of Trade and Commerce, clarified his own position for the benefit of supporters from Northern Ontario. He made it clear:

(1) That he is not a candidate for the leadership.

(2) That he will support his colleague Mr. St. Laurent, once the leadership race opens.

(3) That he plans to remain in public life if Mr. St. Laurent replaces Mr. King as leader of the party.

All these points strengthen the St. Laurent candidature. Mr. Howe wields considerable influence in the counsels of the party. The fact that he will throw his weight behind Mr St. Laurent is important. Also important, is the implication that he will remain only if Mr. St. Laurent is the leader.

It is expected that Stuart Garson of Manitoba will allow his nomination to come before the meeting. Whether he would emerge as the proverbial "dark horse" in the event of a deadlock between the two chief aspirants, is not at all certain. From time to time, important suggestions have come from Ottawa's East Block to the effect that Mr. Garson should get into the federal field. It was argued a year or two back that the federal leadership race was far from a closed affair and that if Mr. Garson would forsake

(Continued on page 2, col. 6)

PRICES

25% excise tax removal sat stubbornly on the Ottawa fence all week. After being kicked about from member to member, from minister to page boy, the whole issue was as clouded as ever.

Following a premature release and official denial, the only certain thing seemed to be that at least some of the items would be shoved off the fence into non-taxable grounds in the near future. How many? And how soon? These were the questions of the moment.

Some authorities felt the tax would be removed piecemeal; others that the entire tax would be wiped out in one fell swoop of the legislative arm. (See page 1). But whatever the action, some price declines are in the near offing.

Elsewhere on the price front:

Mail order prices. Prices in the new fall-and-winter catalogues have risen over 5% from last year in the U. S. Canadian catalogue prices will be by no means comparable, when our catalogues come out about Aug. 1 but upswings are due in certain lines, where a large group of items have been selling at drastically reduced markups—even at cost.

Cotton textiles, for one, are sure to go up. Increases will reflect higher material costs.

Meanwhile several notable price changes were registered or in prospect in the United States.

U. S. steel prices are pointed even higher, linked to wage increases and higher welfare fund royalty of the coal workers. When the price jump will take place would seem to be the only question now.

The increase will be sufficient to restore the old level before recent cuts—and probably more.

With Canada importing approximately one million tons a year or 30% of the total consumption, higher U. S. prices would show up in almost all durable goods.

When Will Excise Tax be Cut? Here's How Consumers Benefit

Ottawa View is Committee Report Was to Have Been Peg

By KENNETH R. WILSON

OTTAWA (Staff) — The Government's decision to remove the 25% excise taxes still holds, but the timing remains in the realm of conjecture, premature publication here of the decision having stayed the Government's hand.

Unless they are off before Aug. 7, there won't be much of a love-feast among the Liberal delegates to the leadership convention.

The view generally held here is that the actual agreement to remove these taxes was made a week or two back. It became a matter of timing and careful study of each individual commodity to avoid undue hardship and loss to individuals who might be caught with heavy inventories.

Then two unexpected things happened. There was the unwelcome publicity attendant on the visit of Louis Breithaupt to the Prime Minister. There was the press "leak" that the tax was to be removed immediately.

Up to that point, a highly arguable line of strategy would have been to use the report of the Prices Committee as a peg on which to hang removal of the taxes. This, in fact, is what is believed was to have happened.

At Least Some to Go?

But just a few hours before the Committee brought in its report recommending removal, Mr. Abbott was forced to rise in the House and state that the press despatch announcing removal was "without foundation."

The subsequent recommendation of the Government's own Committee which strongly recommended removal, came therefore as anti-climax rather than as God's gift to politicians — as had been anticipated.

It is now argued that Government announcement of removal of at least some of the taxes cannot be delayed. Most people are firmly of the view that the taxes are coming off.

Accordingly retail sales are all at virtual standstill in most lines affected.

What the Government may decide to do is to announce one or two removals in the very near future and then "close the book" for the time being.

This presumably would restore some pattern of normalcy in the retail trade. At the same time it would be a warning to all concerned to keep inventories low against eventual complete removal. This would suit the Government's book and prevent undue loss and hardship.

Against this quite "logical" approach there are well-informed persons who think that when the Government does act it will take the entire 25% group off at once without any partiality.

Inside News

Improve Voting System?

Is Canada's voting system breaking down? Where, if at all, does it need improvement? A recent rash of election successes scored by minority candidates, has focused attention on these questions. Is the transferable vote, which allows second and third choices on a ballot, the remedy? The Financial Post presents pros and cons on the subject (p. 11).

Good Year to Graduate

What's the economic outlook for Canada's estimated 18,000 university graduates of 1948? The brightest ever, according to a Financial Post survey; jobs are plentiful, starting salaries never higher; opportunity is knocking louder than ever. (p. 11).

Dividends Higher

Indicated dividend payments by Canadian companies for the first seven months of 1948, total $245,080,238, up $41,905,947 from the corresponding 1947 period. July dividends (as declared to June 25) are $42,562,519, against $36,567,332 for the same month last year. (p. 17).

MacNab Fund Grows

McNab's investment account, opened at $10,000 in December, 1944, has increased in three years and a half to $16,489, a capital gain of approximately 65%. Recent purchases increase his investment income, at current dividend rates, from $639.50 to $707 yearly, a new high. Managed Investment (p. 5).

Italy 'On Way Back'

Italy is on the path toward industrial recovery, but still finds it steep and beset with obstacles—some removable, others less so. An official of the Maclean-Hunter Publishing Company Limited, now overseas, lifts the curtain on the industrial, economic and political scene in the country where once the Caesars reigned. (p. 10).

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Tax Cuts to Be Passed on But Degree Will Vary in Radios, Cars

BY CYRIL BASSETT

What will happen pricewise if and when those "austerity" excise taxes come off? This much can be taken for certain in all but a very few of the major lines affected: there'll be a rush to see that the consumer gets the benefit as fast as possible.

In some cases (mainly in home appliances) retailers are proposing a straight cut in present retail prices on present stock equivalent to removal of 25% tax (even though the special tax is imposed on manufacturers', not retail prices) just to get sales moving again.

And the manufacturers and distributors, it is understood, are ready to play along with the retailer on this deal.

For business for all is at a standstill and looks like staying that way until the clouds of uncertainty over the whole affair are cleared away.

As most retailers see it, the public, since last week's press "leak" and subsequent denial by Mr. Abbott, have taken the attitude that something may happen tomorrow, next week or next month, anyway likely will happen soon—so why buy? And they haven't been doing so. Likewise the distributors have found retailers cutting them off and so on down to the factory.

For, of course, no one in the distributing chain wants to be caught with large inventories on his hands of goods on which he's already paid the special tax: he knows he won't be able to shift the stuff at prices which will take that tax into consideration after its removal has been announced.

Here's the situation, by principal groups:

Radios: This business is the hardest hit. No one's buying and dealers, distributors, manufacturers all have heavy inventories. Already there's been some distress selling and it's likely to become more widespread.

Compared with a year ago, manufacturers' sales, at the end of May, were off 75%, employment had been reduced over 50%. Further drastic cuts in production have been made since and many firms are on the point of closing down according to the Radio Manufacturers Association.

The drop in sales is of course partly seasonal. But with this factor taken into account sales were still off 55%. And, of course, production by the end of last year had caught up with demand in most lines pretty fully, and the business needed the kind of shot in the arm which could only come from price cuts.

On radios the tax setup is this: 15% special excise was imposed on top of an existing 10%. How much of the additional 15% the consumer was called upon to pay in a general sense cannot be determined. The tax was spread in different ways by different companies; average increase in list prices of all Canadian radios after announcement of the tax was 8-9%.

Certainly removal of the tax will be passed on right away—but as already noted there's a good deal of price-slashing going on right now anyway—but it's not having much effect; the public is still waiting for the tax to go, evidently anticipating further cuts then—and the trade thinks these inevitable at that time.

Electrical Appliances: Nothing like the same situation exists in small home appliances (grills, waffle irons, mixers, coffee makers, etc.) which got the full 25% treatment last November. The trade reports "not too much of a problem." Production, for one thing, hasn't been near as plentiful as in the case of radios and supplies have been considerably affected by import restrictions.

Sales have, however, fallen off very considerably in the last week or two since the tax rumors got started and the problem is to get them started again.

As an initial stimulus, it's being proposed that retail prices be cut to the full extent of the tax relief when it's announced. Thus, a $10 coffee maker would be marked down to $8. There'd be some readjustment on list prices on later deliveries, however.

This is the proposal — how it will work out remains to be seen. In many items not all the tax reached the consumer—a proportion was absorbed all the way along the line.

Refrigerators: Being still very much in short supply, gas and electric refrigerators aren't presenting any inventory problem to dealers and distributors. Most manufacturers can be expected to pass along any tax relief—

(Continued on page 2, col. 4)

Capital Expansion Boom Next Peak Is $3 Billions

OTTAWA (Staff) — Canada's 1948 capital expansion boom is now revealed as moving into new and sensationally higher ground according to official half-year estimates.

A few months ago an official compilation of capital intentions by Canadian business, utilities, housing, institutions, etc., was placed at the unprecedented figure of $2.8 billions.

This compared with actual performance of $2.4 billions in 1947.

This was so substantially higher than anything that had ever been attempted in previous Canadian history, that it caused Bank of Canada officials to approach general managers of the Canadian chartered banks and urge a more restrictive loaning policy for this type of business.

Now, half-year reports compiled by the Department of Reconstruction and Supply from the same sources, show that capital intentions are at virtually the $3 billion mark for 1948.

This is 20% of indicated gross national production in 1948. It is almost identical with an estimated figure of $3 billions for Canadian exports in the present year.

Taken together, it means that the two main stimuli to Canadian production — capital outlay and export trade — will together contribute about $6 billions to the Canadian economy and standard of living in 1948.

Analysis of the new figures shows that the new and higher estimate of capital goods spending is not due to higher prices. The same relative prices are used for the mid-year study as were used originally. When the new 1948 figure is compared with 1947 actuality, it indicates a full 25% increase for this year.

It is indicated that of this amount, 15% is due to higher prices and 10% to higher volume.

One striking feature of the new figures is the sharp changes in regional estimates.

The Maritime estimate is up 30%. Quebec is higher by 17%. The Prairies are up 20% and British Columbia up 25%. Ontario is slightly lower.

These changes are interpreted as indicating that the Maritimes and other provinces (outside Ontario) were originally more cautious in what they thought could be accomplished in 1948. They have now revised their estimates in the belief that a sharply higher

(Continued on page 2, col. 1)

What Dewey Means to Canada

An Exclusive Post Report on U. S. Election

For an on-the-spot report on the implications for Canada of the Dewey nomination, The Financial Post has been fortunate in securing the co-operation of a Washingtonian of unusual political experience and excellent contacts. He has requested that his identity shall not be revealed. Herewith his memorandum to The Post.

(Special Correspondence)

WASHINGTON, D.C. — The man the Republican party picked last week as its Presidential candidate did something just before the convention opened that Canadians should know about.

When the old-guard Republicans in Congress slashed, perhaps fatally, into the appropriation for the first year of the European Recovery Program, Mr. Dewey was the first of non-Congressional Republicans to denounce the action. He said:

"The original authorizations for the European and China recovery programs were, in my judgment, the proper amounts required for the great purposes of the programs. I earnestly hope that the amounts which have been cut will be restored, thereby maintaining the confidence of the people of the free world in our good faith and leadership."

That declaration was not so easy to make, at that stage of things, as might appear to outsiders. The fight for the nomination was then raging hotly, and any candidate needed to muster as much support as possible from all elements of the party. Governor Dewey's crack at the right wing took courage. It could have driven away strength which was necessary to put him over the top. And he could have avoided any comment at all because he was not himself on the Capitol Hill firing line.

Give ECA Strong Management?

It seems safe to believe that Mr. Dewey in the White House would not do less to keep the foreign assistance enterprise from foundering for lack of dollars. He is a hard-minded man, with a tough and extremely efficient administrative capacity. Committed as he is to the idea that the recovery of our friends is the best assurance of our own sustained prosperity, it is most unlikely that he would let the ECA program slack off any more than he would let it wobble away to ineffectiveness through poor management.

Top-drawer U. S. commentators and editorialists are making much of the fact that Dewey passed over such an isolation-tinged Republican as Charles Halleck of Indiana for his vice-presidential choice, and decided instead on Earl Warren. The California Governor is not clearly known by Easterners, although he is regarded as an able practitioner of government on the somewhat less exacting State level.

Warren has expressed himself for the record on "Penny-saving" reductions in foreign aid funds. "We must either decide whether we plan to aid in Europe's recovery," he said recently, "or, at a temporary saving, adopt a policy of European relief." In a more general expression of his views, he remarked: "America has grown up. It must take its place as an adult in consideration of world problems."

Canadians may need to be reminded that the vice-president of the United States can be a very insignificant figure. Almost never in history has he done more than preside over the Senate, which is by no means a crucial role in American public life. Governor Dewey gives initial evidence that he intends that Warren would be considerably more important in the Dewey administration.

How Warren was Chosen

One indicator of this is the procedure by which Mr. Dewey picked his running-mate. Last Thursday after his own nomination, he spent almost all night in conference with prominent party members, including Senator Vandenberg and others from outside

(Continued on page 2, col. 5)

Normetal Profits Take Major Jump In 2nd Quarter

A major increase in profits was experienced by Normetal Mining Corp. in the second quarter of 1948. Earnings now are at a level far in excess of the 28.6 cents a share realized for 1947, The Financial Post is informed.

A gain of approximately 80% was shown in second-quarter profits after all charges compared with the first-quarter profit of $253,500 or 6.5 cents a share. The second quarter indicates an annual rate of earnings of 48 cents a share after all charges.

Milling rate is currently holding around 775 tons daily, the rate on which the record-breaking second quarter profits were achieved. Delivery of power by Quebec-Hydro is scheduled to start Nov. 1. Stringing of line is reported well along.

Possible Surplus Of $1,250,000,000 Seen For Canada

OTTAWA (Staff)—The Federal Government is starting in early to roll up huge monthly surpluses.

The first treasury statement published in this fiscal year shows accumulative surplus of $226 millions for April and May. No individual figures are shown for April, but in May the monthly surplus is $128 millions.

Simple arithmetic, plus allowance for the fact that revenue tends to pile up in early months, and expenses in later months, suggests that at this rate, accumulative surplus of $1¼ billions for 1948-49 is not an impossibility.

This accumulative surplus of $226 millions is after deduction of $29 millions representing loans and investments during the two-month period. Thus, the real budget surplus is $255 millions for April and May combined. The comparable surplus in the first two months of 1947-48 was $202 million.

Pace of Business

Canadian Merchandise exports continued to mount during May with total value of $282.2 millions ($267.8 millions in May last year). Aggregate to date is $1,166.6 millions ($1,055.8 millions for first five months of 1947).

Wheat flour production in Canada for mills reporting for May totaled 1,726,281 barrels (2,610,806 in the same month of 1947). DBS also reports that total production for 10 months of the current crop year ending with May was 20,517,603 barrels (23,888,642 same period of 1946-47).

Motor vehicle shipments in Canada were 21,368 units in May (24,243 previous month and 21,665 in May, 1947). Shipments for May comprised 10,736 passenger cars, 10,571 trucks and 61 buses.

Sea fisheries landings in May amounted to 145,476,000 lb. (35,922,000 lb. in April and 127,837,000 in May, 1947).

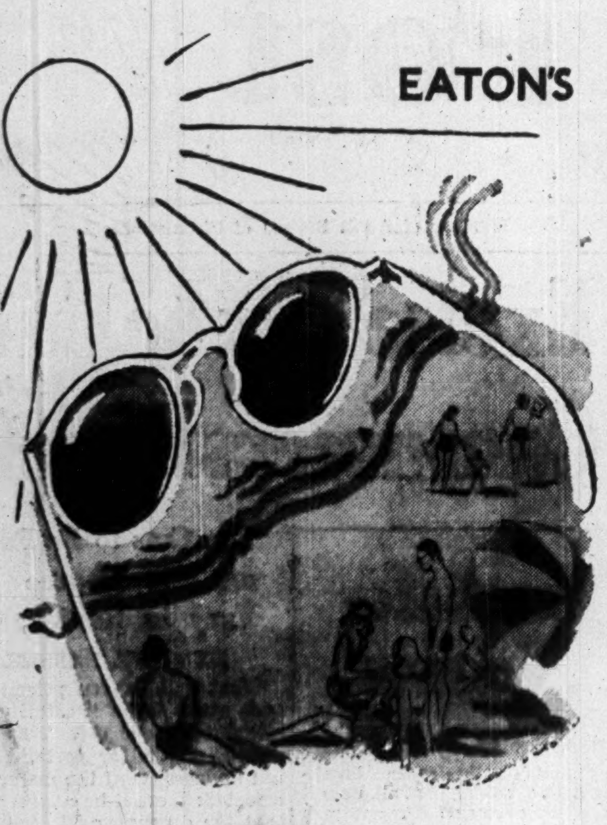
Cash income from the sale of farm products, according to preliminary DBS statistics, stood at $403,340,000 for the first three months of 1948 ($297,723,000 and $339,778,000 for same periods of 1946 and 1947).

Sales and purchases of securities between Canada and other countries were higher in April than in any month since March, 1947; sales increased $3.4 millions to $19 millions and purchases rose $4.8 millions to $20.4 millions.

Silver output in Canada was 1,089,755 fine ounces in April (1,099,369 in March and 851,464 in April, 1947).

Improved stock prices prevailed on Canadian stock exchanges at midweek after a slight sell-off Monday in sympathy with lower New York quotations. All groups are very narrowly lower than a week earlier, however, except for western oils at Toronto which experienced a sharper, two-point break.

EATON'S



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THE OPTICAL DEPARTMENT

EATON'S

Capital Boom Still Soaring

(Continued from page 1)

volume of expansion can in fact be accomplished.

The largest dollar increase is in the estimate of utility expansion for 1948. The rise of 10,8% from the original estimate brings that over-all total to the substantial figure of $528 millions.

In the case of utilities, the marked increase for 1948 is taken here as an indication that these companies are making much greater progress on their backlog than had been anticipated earlier in the year.

If these expectations are realized, this means that the postwar cushion is disappearing and that Canada is probably at or near the turn in this vast postwar program.

There is also a substantial increase in manufacturing estimates—due, it is said, in considerable measure to the effects of the Government's import control program.

REVISED ESTIMATE OF CAPITAL EXPANSION INTENTIONS
(Construction & Machinery, Exclusive of Repair and Maintenance)

	Old Est.	New Est.
	($ Millions)	
Manufacturing	554	594
Primary	447	465
Utilities	476	528
Comm. Merch. & Services	272	319
BUSINESS (inc. Gov't)	1,749	1,906
Institutions	145	148
Housing	599	618
Direct Gov't	309	319
	1,053	1,085
GRAND TOTAL	2,802	2,991

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Acadia Fire Insurance Co. (Halifax)—Gordon F. Perry, a director.

Association of Canadian Clubs—Dr. H. L. Keenleyside (Ottawa), president; R. B. Perrault (Montreal), W. J. Young (Saskatoon), Mrs. A. McD. Morton (Halifax), Mrs. H. B. Sommerfield (Winnipeg), vice-presidents.

Anthracite Institute—Carlton J. Lottridge (Stoney Creek, Ont.), Canadian representative.

Anaconda American Brass Ltd. (New Toronto)—Frank P. Quealey, purchasing agent.

Bromo-Seltzer Ltd. — Hugh E. Kent, vice-president.

Brazilian Traction, Light & Power Co.—Edgard E. de Souza, F. M. Armstrong, C. E. Sanderson, David Smith, directors.

British Columbia Electric Co.—E. W. Arnott, vice-president Vancouver Island; W. C. Mainwaring, vice-president and assistant to president, Vancouver; A. Bruce Robertson, a vice-president.

Business Newspapers Association of Canada—R. C. Rowe, president.

Canadian General Electric Co. — L. A. Duncan, manager, appliance and electronics division, Vancouver; B. W. Donaldson, director of sales training, supply department, Toronto; E. S. Brown, member of receiver section, electronics division.

Canadian Electrical Association—B. M. Hill (Calgary) president; E. Gray-Donald (Quebec), G. H. Thompson (Montreal), T. Ingledow (Vancouver), vice-presidents; B. C. Fairchild (Montreal), managing director; W. Booth (Montreal), treasurer.

Canadian Advertising & Sales Federation—Lyn Baker (Ottawa) president; Harold A. Plant (Winnipeg), Glen MacKay (Montreal), vice-presidents; Cecilia Long (Toronto) secretary; Lee Trenholm (Toronto) treasurer.

Canadian Industrial Trainers' Association—Wallace Wilson, president.

Canadian Schenley Ltd. — Fred Drolet, sales manager.

Canada Wire & Cable Co.—W. N. Herod, Ontario sales manager.

Canadian Doughnut Co.—Bernard R. Beamish, purchasing agent.

Christie, Brown & Co.—R. Berilla, manager, Montreal branch.

Crabtree & McLaughlin (Montreal)—Herbert K. Crabtree, Arthur A. McLaughlin, partners.

Canadian Resins & Chemicals Ltd. (Montreal)—R. J. Southwell (Detroit), sales manager.

Canadian Underwriters' Association—W. E. D. Baldwin (Montreal), president; C. Stuart Malcolm (Montreal), vice-president and chairman, fire branch; John B. Alexander (Toronto), vice-president and chairman, casualty branch; W. C. Butler (Toronto), vice-president and chairman, automobile branch.

Canadian Dental Association — Dr. H. J. Merkeley (Winnipeg), president.

Canadian Maritime Commission—William J. Fisher (Ottawa), director, traffic services.

Canadian Junior Chamber of Commerce—P. T. R. Pugsley (Montreal), president; Roger Trudeau Richmond, Que.); John Sheppard (Hamilton), William Fuller (Sioux Lookout), Joe McKenzie (Edmonton), Malcolm Chapin (Kelowna), vice-presidents.

Canadian Association of Radiologists—Dr. A. C. Singleton (Toronto), president; Dr. E. M. Spencer (Saskatoon), vice-president; Dr. E. M. Crawford (Montreal), honorary secretary-treasurer.

Canadian Federation of Mayors and Municipalities—Lucien Borne (Quebec), president; Sam Lawrence (Hamilton), Geo. C. MacLean (St. Boniface), A. J. Mason (Springhill, N.S.), J. A. McKenna (Saint John), B. E. MacDonald (Charlottetown), Chas. Jones (Vancouver), vice-president; A. W. Macpherson (Saskatoon), honorary secretary; H. D. Ainlay (Edmonton), honorary treasurer.

Canadian Bank of Commerce — E. L. MacDonald (Halifax), a director.

Canadian Wheat Board—Dr. T. W. Grindley, a member.

Canadian Medical Association—Dr. William Magner (Toronto) president; Dr. J. F. C. Anderson (Saskatoon) president-elect; Dr. Harris McPhedran (Toronto) chairman general council; Dr. T. C. Routley (Toronto) general secretary.

Dominion Government—Charles Norman Senior, consul, San Francisco; H. E. Magee, customs collector, Winnipeg.

Drackett Co. of Canada (Toronto)—A. R. Mendoza, vice-president and general manager.

Esmond Mills—Royal Little, president; Marshall Rawle, vice-president; Chas. H. Dyson, treasurer.

Fruehauf Trailer Co. of Canada—Alex B. Munro, manager, Toronto branch.

Great-West Life Assurance Co.—Vernon L. Hembling, group supervisor for British Columbia.

Guaranty Trust Co. of Canada—George M. Miller, chairman Sudbury advisory board.

Imperial Oil Ltd.—A. E. Patterson, assistant manager, Quebec division; David Kerr, sales manager, Quebec division.

Institute of Chartered Accountants of Ontario—J. G. Glassco, president; G. W. Smith, B. A. Armstrong, vice-presidents; H. E. Crate, secretary; J. A. Wilson, treasurer.

Institute of Chartered Accountants of Alberta — J. G. Duncan (Edmonton), president; J. S. Simpson (Calgary), J. L. Kergan (Drumheller), vice-presidents; M. C. McCannel (Edmonton), secretary-treasurer.

Independent Fire Insurance Conference—J. G. Hutchinson (Toronto) president; D. McIntosh (Galt) Ontario vice-chairman; J. P. A. Gagnon, Quebec vice-chairman; N. G. Duffett (Toronto), H. Hopkins (Frelighsburg, Que.) directors.

Investors Syndicate of Canada—J. K. Brumell, vice-president; C. E. Atchison, treasurer.

John Inglis Co. (Toronto) — Hon. G. P. Campbell, a director.

Kaiser-Frazer of Canada Ltd. (Windsor)—Michael Miller, president; Hickman Price Jr., executive vice-president; J. F. Reis, vice-president; H. R. Hetrick, treasurer; J. W. Atkinson (Saskatoon), general manager.

Kenneth C. Giffen Co., Ltd.—Wm. M. Thompson, president; Kenneth C. Giffen, general sales manager.

Montreal Stock Exchange (and Montreal Curb Market)—Herbert K. Crabtree, a member.

Morden, Helwig & Ferrie Ltd. (Hamilton)—Hugh Murray, member fire adjusting staff.

Mutual Life Assurance Co.—J. H. Luxton, treasurer.

Manitoba Pharmaceutical Association—C. G. Chapman (Winnipeg), president; W. H. Muir, vice-president; W. A. McKnight, honorary treasurer; M. A. Anderson, registrar.

Ontario Retail Druggists Association—R. W. Pollock (Uxbridge), president; D. R. Mitchell (Sudbury), G. H. Pauley (Belleville), Donald E. MacFarlane, vice-presidents.

Ontario Mayors and Reeves' Association—Sam Lawrence (Hamilton), president; Anne Shipley (Kirkland Lake), H. E. McCallum, (Toronto), George Wenige (London), vice-presidents.

Ontario Securities Commission — O. E. Lennox, chairman; A. S. Marriott, a member.

Ontario Medical Association — Dr. J. E. Carson (Brantford), president; Dr. W. V. Johnston (Lucknow), president-elect; Dr. H. D. Logan (Lindsay), chairman of council.

Ontario Jewelers Association — J. J. Sones (Cornwall), president; Ian MacKenzie, Albert Hinton (both of Toronto), vice-presidents.

Phoenix-London Group of Canada—Gordon F. Perry, chairman of board.

Robotyper Corp. of Canada—G. Douglas Scott, secretary-treasurer and a director.

Robinson, Douglas & Co. (Toronto)—N. J. Robinson, a partner.

R. A. Daly & Co. (Toronto) — R. A. Daly Jr., R. W. Robinson, Ian L. Campbell, directors.

Royal Society of Canada—Dr. Gustave Lanctot (Ottawa), president; Dr. J. A. Pearce (Victoria), vice-president; Dr. F. J. Alcock; Dr. Seraphin Marion (both of Ottawa), honorary secretaries; Dr. L. E. Hawlett (Ottawa), honorary treasurer; Dr. G. W. Brown (Toronto), editor.

Supreme Court of New Brunswick—W. A. I. Anglin (Saint John), G. F. G. Bridges (Moncton), justices, King's Bench Division.

St. Regis Sales Corp.—Arch Carswell, executive vice-president; H. W. Sloan, vice-president and director; John J. Gruber, Walter M. Neill, vice-presidents.

Taggart Corp. — W. R. Adams, Willard E. Hahn, vice-presidents; John E. Cowles, comptroller.

Toronto Stock Exchange—D'Arcy Manning Doherty, secretary; George L. Jennison, treasurer; John C. L. Allen, member managing committee.

University of Toronto—Ralph E. Spence, comptroller.

Walsh Advertising Co.—George E. Cross, account executive, Toronto office.

Walwyn, Fisher & Co. (Toronto)—J. P. Walwyn, president; S. B. Heath, vice-president; O. R. Edmonds, secretary and a director; Allan P. Fisher, treasurer and a director. Allan B. Fisher, a director.

Tax Cut Degree Will Vary

(Continued from page 1)

other factors such as increased costs of materials, may however offset some of this.

As an example of retail price, one make of refrigerator, which sold in Toronto for $339 before the tax, now is selling at $423.

Dealers are inclined to think that perhaps the tax slowed up sales to a pace more in keeping with production rates; removal of the tax may start a merry rush for refrigerators again, lengthen the waiting lists.

Cars: A special situation exists in regard to application of the tax. Before November last, in addition to the 8% sales tax, there was a 10% excise tax. This was increased to 25% on cars selling at $1,200 and less (at factory); to 25% on $1,200 plus 50% on the rest of the price for cars valued at $1,200 to $2,000; another 75% on the amount above $2,000 was added to cars costing more than $2,000.

These taxes, the industry states, have priced the cheapest car out of reach of large sections of the buying public.

Removal of the austerity part of the tax would bring the present $1,800 car down to about $1,650; the present $3,000 model down to about $2,800.

Sporting Goods: Retailers say relief would reach the public right away; the business is too competitive to do otherwise. Golf clubs, tennis rackets, fishing rods and reels as well as many other items all got the full 25% treatment but as in the case of so many other items the 25% was absorbed in varying proportions by distributors, retailers and consumers.

An average 10% reduction in retail prices likely would result from removal of the tax. There's little in the way of inventory problems; dealers have been buying cautiously, today are carrying nothing like a representative stock.

Look For It Here

July 3, 1948

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Where Dewey Stands Here

(Continued from page 1)

Dewey's own band of supporters. Name after name was considered for the second place on the Republican ticket, and finally, after hearing all the arguments that could be made for each, Mr. Dewey settled on Earl Warren.

It was a popular choice, since it paired with the rather cold-blooded Mr. Dewey a man of considerable charm and warmth. The Dewey-Warren combination, already identified as the "east-west ticket" because both New York and California are represented on it, will be almost impossible for President Truman to defeat, whomever he names as his own partner on the ballot.

Mr. Dewey, in his acceptance speech at the Philadelphia convention, said that the party platform which the convention had adopted suited him perfectly. This comment might have been expected, but there is every reason to believe that it was accurate. Particularly worth noting by Canadians is the paragraph dealing with reciprocal trade. Although this is equivocally worded, it affirms a principle that a great many Republicans (and other Americans of other political stripes) would be happy to see discarded.

Wants Longer Extension

While Congress was wrestling, in the closing days of its recent session, with the bill to extend the power of the President to conclude reciprocal tariff-reduction treaties, Governor Dewey publicly called for a three-year extension of the law. Congress decided otherwise, extended the law for only one year, and so qualified the tariff-cutting power that Mr. Truman signed it only with genuine reluctance. That the nominee should on this significant point be more nearly in agreement with his prospective campaign opponent than with the members of his own party in Congress is a first-rate omen for those who believe that the United States should lead the way to freer trade.

It is much too early to speculate soundly on how Mr. Dewey would handle the negotiations which Finance Minister Abbott is anxious to put in motion between the United States and Canada, looking toward greater and greater reciprocity in trade. It can be predicted, however, that the closely knit administration which Mr. Dewey is likely to bring to Washington would give high and intelligent priority to a matter of this urgent kind.

The Dewey advisers, should he have the sort that have always aided him in public office, would drive with great skill into the facts and would doubtless make their recommendations to their chief on the economic wisdom that they found in the facts.

On the hardy perennial of Canadian-U. S. relations, the St. Lawrence Seaway, Governor Dewey's position is well known. He has strongly supported the joint undertaking. However, the seaway is one of those issues which produce immense sectional stresses in the United States and therefore have slight chance of realization. Like the proposals for Hawaiian and Alaskan statehood, suffrage for residence of the District of Columbia, and Federal action against lynchers, it seems destined for years of argument and inattention.

SOUTHERN CANADA POWER CO. reports gross earnings of $384,984 for May. For the eight-month period the company reports a deficit of $29,990 after deducting operating expenses, taxes, interest, depreciation and dividends. This compares with a surplus of $126,921 in 1947.

J. H. LUXTON, B. Comm.,
who has been appointed Treasurer of The Mutual Life Assurance Company of Canada.
*

DIVIDEND NOTICE

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of September, 1948, to shareholders of record at the close of business on the 30th day of July, 1948.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding Common stock of the Company has been declared payable on the first day of September, 1948, to shareholders of record at the close of business on the 30th day of July, 1948.

By Order of the Board.

R. W. FINLAYSON,
Secretary.

Toronto, Ontario, June 29, 1948.

Who Will Lead Liberal Party?

(Continued from page 1)

provincial politics and join the King Cabinet, his subsequent chances for the leadership would be greatly enhanced.

Mr. Garson did not do this. Today, even though he is reported as now willing to let his name stand for nomination, there is not the same strength behind his candidacy that there might have been had he already labored in the federal field.

Three Possible Starters

It is to be expected that efforts will be made by supporters of Hon. Brooke Claxton, Hon. D. C. Abbott, and Hon. Paul Martin, to test the strength of their respective candidacies.

This is the triumvirate which Mr. King picked originally to form his first panel of Parliamentary Assistants. They have all had important Cabinet and Parliamentary experience under widely differing circumstances and different porfolios. They are the most logical choice for leadership material:

(A) At the time when an older person like Mr. St. Laurent retires:

(B) In the event that anything happens to stalemate the present Gardiner-St. Laurent contest or, alternatively, if for any reason Mr. St. Laurent were to retire from the August 7 race.

Removal of Rt. Hon. J. L. Ilsley and Mr. Howe completely from the field has probably cleared the way for a straight test of strength among these very vigorous "secondline" contenders. It is thought here quite likely that some or all of their names will appear in nomination. Whether they will subsequently withdraw or whether they will seek initial support as "favorite sons" and then turn their votes over later, is not yet clear.

Even if the leadership race doesn't prove exciting, there will still be the Liberal platform to nail down. And what a job that will be—in light of the grassroots upsurge against the Government's attempts to hew to a hard-and-fast "economic" line.

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BANK OF MONTREAL

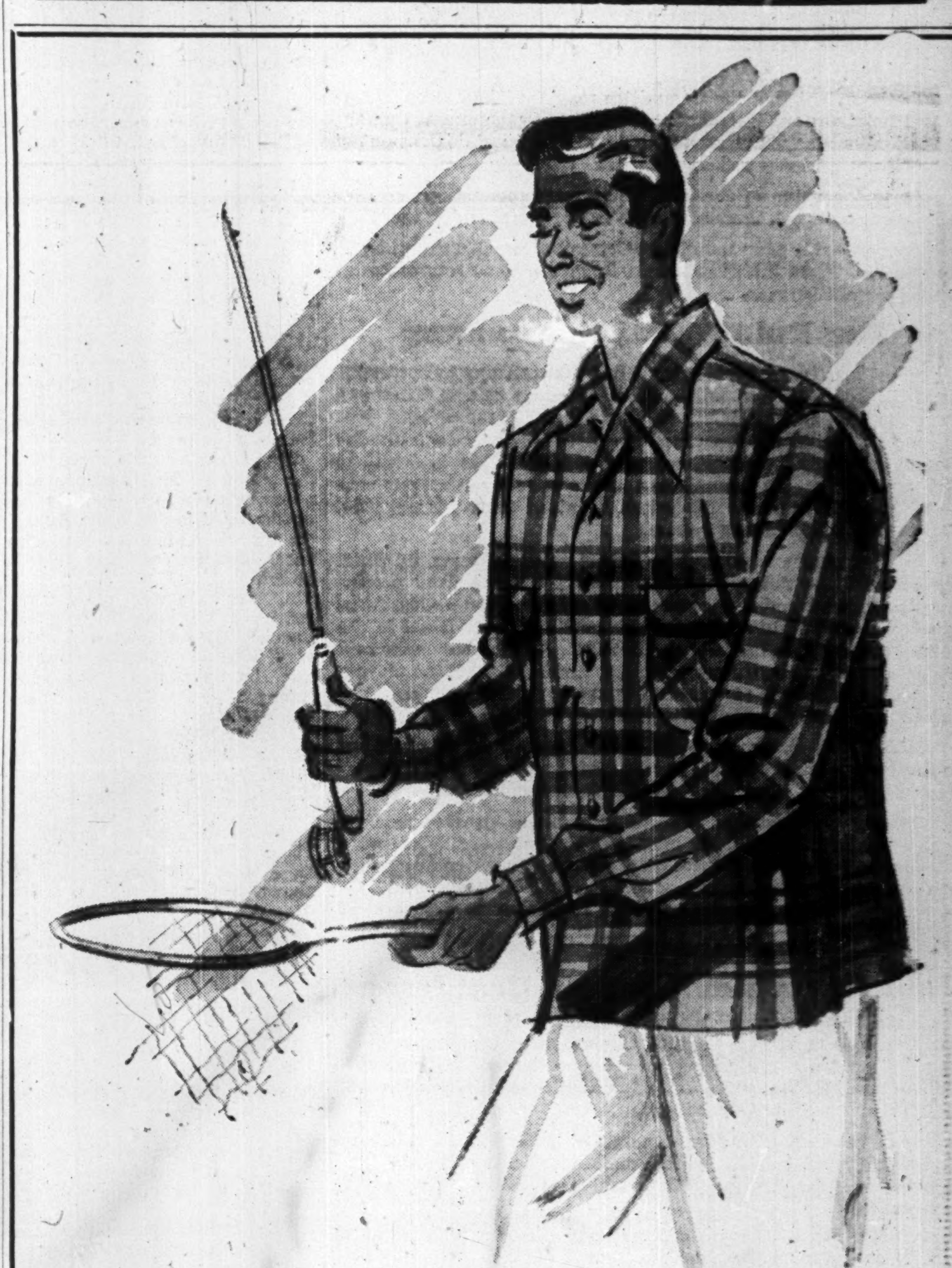
R. A. DALY Co.
LIMITED

have pleasure in announcing that the following directors have been elected to the Board

R. A. DALY, JR.
R. W. ROBINSON
IAN L. CAMPBELL

The Board of Directors is now constituted as follows:-

R. A. Daly A. W. McLennan J. H. Christie
A. F. Tomlins R. A. Daly, Jr. R. W. Robinson Ian L. Campbell



Men's

ALL-WOOL CASUAL SHIRT-JACKETS

Here's handsome all-wool styling . . . comfortable action-free design! This shirt-jacket has proven a year 'round favorite for lounging, sports wear . . . and it's an ideal garment for bush wear, fishing trips! Bright plaids or checks, as well as solid shades of maroon, blue or beige.

Each 8.95.

Simpson's
TORONTO

THE STORE FOR MEN — STREET FLOOR

Junior Executives Return to School For Western's 'Advanced Management'

University of Western Ontario, London, next month inaugurates its Advanced Management Course, designed "to give promising junior executives a broader point of view in the handling of executive responsibilities."

Here, briefly, is how the course will work, who's behind it and who the instruction staff will be.

BY ALLAN YEATES

There is no academic requirement for admission. The Admissions Committee is more interested in the ability that has been demonstrated in a man's experience than in his previous academic work. It is recommended that businesses send men who have shown ability at the "junior executive" level or who have demonstrated that they could benefit from a management training program. With best results being derived from an interchange of ideas from diversified backgrounds it is not recommended that a firm send more than three men.

Who will administer the program?

Under the over-all guidance of Prof. W. A. Thompson, head of Western's Business Administration Department, the faculty will be comprised of members of Western and Harvard University faculties, plus prominent Canadian businessmen. Associate Professor Ralph Hower, D.S.C. of Harvard University will spearhead the instruction staff for this special course. A Rhodes scholar, Hower is the author of two books, one tracing the history of the N. W. Ayer Advertising Agency and the other a similar study of the R. H. Macy Co. He is also a member of the team of Elton Mayo, Felix Roethlisberger, Ed. Learned, and himself which developed the Administrative Practices course at Harvard.

Will there be a straight lecture method of study?

No. Nearly all the class sessions will take the form of discussion groups—not lectures. The course pattern will follow the case method of study as used in the four-year business administration course. Special cases have been brought from Harvard, each of which depicts a particular business problem or situation drawn from actual business life. The student will be given a series of cases at the start of the program and before each class will be expected to read and analyze the case assigned for that period.

What courses will be offered?

During the four weeks, Aug. 16 to Sept. 10, 80 sessions will be given, most of which will be 80 minutes long. Forty of these will be devoted to discussions in Administrative Practice, dealing with the intricate and time-consuming phase of the executive function—human relations. The remainingings 40 sessions will involve a series of executive problems in the major functional areas of business management—marketing, production, finance, accounting and personnel administration. Classes will not be held on Saturdays or Sundays.

What about accommodation?

Members of the class will be lodged in the dormitories of Huron College, adjacent to the campus proper. Single and double rooms are available in order of request. Breakfast will be served at Huron College and all other meals will be served in the campus cafeteria. For those without cars transportation will be provided from Huron College to the University.

What facilities will be open for enrollees?

The majority of sports and other facilities on the picturesque Western campus will be available to all. A special reading room in the Lawson Memorial Library will be set aside for course members, where a complete business library, including periodicals, will be available for study.

How much will it cost and how to make application?

The fee for the entire course is $300. This figure includes lodging and meals (only breakfast and lunch on Saturdays and Sundays), as well as all classroom materials.

Who are the men behind the course?

Along with the president and staff at the University, the following Canadian executives have assisted in planning the program:

W. J. Blackburn, President and Publisher, London Free Press Printing Co. Ltd., London; J. E. Brent, General Sales Manager, International Business Machines Co. Ltd., Toronto; L. N. Buzzel, Partner, McDonald, Currie and Co., Montreal; W. H. Clark, Director of Industrial Relations, Ford Motor Car Co. of Canada Ltd., Windsor; J. L. Dampier, Sales Director, Lever Brothers Ltd., Toronto; C. H Fraser, Plant Placement Supervisor, The Bell Telephone Co. of Canada, Toronto; W. H. Funston, President, Firestone Tire and Rubber Co. of Canada Ltd., Hamilton; Wm. S. Gibson, President, National Cellulose of Canada Ltd., Toronto; A. J. Little, Partner, Clarkson, Gordon and Co., Toronto; J. E. McConnell, Jr., Vice-President, McConnell, Eastman and Co. Ltd., Montreal; H. R. Newell, President, Andrews Wire Works of Canada Ltd., Watford; W. F. Parsons, Secretary, Securities, Dep., The London Life Insurance Co., London; L. W. Sipherd, Vice-President, Hobbs Glass Ltd., London; J. G. E. Strathy, Director, The Dominion Securities Corp., Toronto; H. M. Turner, President, Canadian General Electric Co. Ltd., Toronto; D. G. Wallace, Assistant Secretary-Treasurer, General Products Manufacturing Corp. Ltd., London; J. R. White, Vice-President, Imperial Oil Ltd., Toronto.

ST. THOMAS ONTARIO Alma college
A Residential School for Girls
Founded 1877. For illustrated Prospectus with full information regarding courses, fees and College life, write to the Principal.
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St. Thomas, Ontario
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BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating. New property of six acres just added.
School re-opens Thurs., Sept. 9th
For illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.

FOUNDED 1829
Upper Canada College
Toronto, Canada
A RESIDENTIAL AND DAY SCHOOL FOR BOYS,
AGED 7 - 18
Junior and Senior Matriculation: Games for all boys: Fireproof Residences: Well equipped classrooms: Modern Gymnasium: Swimming Pool. Examinations for scholarships and bursaries are written in April each year. Autumn Term opens Wednesday, September 15th. For Prospectus please apply to
L. M. McKenzie, B.A., Principal.
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Industrial Growth

United Fruit N. S.

United Fruit Companies of Nova Scotia Ltd., Kentville, starts building new cold storage plants at Coolbrook, N.S. and Middleton, N.S.; architect Eric Leslie; contractor Brookfield Construction. Cost in each case is put at about $200,000. Enlargement of exising plant at Falmouth, N.S., also is proposed.

* * *

Canadian Copper

Canadian Copper Refiners Ltd., Montreal East, subsidiary of Noranda Mines, starts erection of 48,000-sq. ft., $350,000 steel and brick extension to casting building; contractor Foundation Co. of Canada.

* * *

Consol. Paper

Consolidated Paper Corp., Montreal, President G. M. Hobart, starts $175,000 improvements to its Belgo pulp and paper mill at Shawinigan Falls, comprising $100,000 boiler plant enlargement and two 96-ft. acid towers costing together about $75,000. Installation of additional high pressure pulverized coal boilers at Wayagamack and Belgo mills and construction of a new pulpwood unloading pier at Port Alfred were recently announced by Consolidated as the major items in its 1948 capital program.

* * *

Dom. Tar

Dominion Tar & Chemical, Montreal, President Arthur O. Ponder, recently began building at its Keating St., Toronto plant a $125,000 extension to phthalic anhydride building, 1 story 45 ft. high, 12,000 sq. ft., steel and clay tile; contractor, A. W. Robertson Ltd.

* * *

Classon Knitting

Classon Knitting Mills Ltd., Sherbrooke, starts building new $150,000 1 story, 20,000 sq. ft. steel, concrete block and brick plant at Tenth and Woodward; architect, Alphonse Belanger; contractor R. E. Stewart Construction. Classon will move on completion from Wellington St. S.

* * *

Monarch Overall

Western Canada's first rural clothing plant was opened by Monarch Overall Manufacturing at St. Pierre, Man., a few weeks ago in all-steel Quonset building of about 8,000-sq ft. Monarch at St. Pierre is making the same line of work clothing, ladies', sports and footwear it makes in its Winnipeg and Selkirk, Man., plants. Training 28 girls from the St. Pierre district to operate 85 "training" machines initially, Monarch expects early operation there of 80 machines. Julius Berkowitz is general manager.

* * *

Lanco

Lanco Co., Montreal, has foundation going in for new plant, 2 stories, 21,000 sq. ft., $125,000, reinforced concrete, steel, concrete block and brick at Rouen and Aird Sts.; architect Max W. Roth; engineer Irving S. Backler; contractors Ain & Zakuta. Lanco will move on completion from Moreau St.

* * *

Coca Cola

Coca-Cola of Canada, Toronto President Eugene Kelly starts building new Kitchener, Ont. bottling plant; architects Mathers & Haldenby; contractor Ball Brothers Ltd. The 1 story, steel and brick structure will provide about 15,000 square feet of floor space. As well, contractors' tenders were received recently by Coca-Cola for possible building of a similar new plant (about 13,000 sq. ft.) at Quebec City.

* * *

Elec. Refractories

Electro Refractories & Alloys Corp., Buffalo, N.Y., President G. S. Diamond, plans establishment of $350,000 silicon carbide plant at Cap de la Madeleine, Que., will install electric furnaces in property recently bought from Canada Steamship Lines. Electro Refractories expects to be in production late 1948 with capacity about 3,500 tons a year, most of which will be exported to its Buffalo, N.Y., abrasives and refractories plant.

* * *

Candn. Sirocco

Canadian Sirocco Co., Windsor, Ont., recently began building 2 story, 3,000 sq. ft. brick plant extension; architect D. J. Cameron; contractor, Hein Construction. Canadian Sirocco makes air conditioning equipment, fans, blowers, dust collectors and mechanical draft installations.

* * *

Nat. Breweries

National Breweries, Montreal, N. J. Dawes, president and managing director, completing wrecking preliminary to building $2.5 millions bottling plant extension to Dow brewery in Montreal, architects Fetherstonhaugh, Durnford, Bolton & Chadwick. National also plans brewhouse extension to its Dawes brewery in Montreal; is completing $75,000 extension to its Boswell brewery in Quebec City.

* * *

Fraser Cos.

Fraser Companies, Edmundston, N.B., Aubrey Crabtree, president and general manager, considers possible early construction of new sawmill at Plaster Rock, N.B. Fraser Cos. operate already a shingle mill and two lumber mills with combined annual capacity of 25 million board feet, including lumber, timber, ties, shingles. Construction has been under way for a year of Fraser Cos.' new $4 millions, 120 tons a day unbleached sulphate pulp mill at Newcastle, N.B.; contractor E. G. M. Cape & Co., Montreal.

* * *

Raymond

Douglas Raymond, Digby, N.S., is considering possible early construction of a small clam packing plant at Digby.

* * *

Minas Basin Pulp

Minas Basin Pulp & Power, Hantsport, N.S., J. J. Jodrey, managing director and purchasing agent, plans to add dryers to equipment in new paperboard mill which began operating Jan. 1; new dryers are expected to double capacity to 40 tons a day. Minas Basin now is building (a) 2-story beater room and storage unit; (b) mill supply storehouse; (c) welding shop; (d) 250-hp. electric generating plant. It expects to spend about $300,000 this year on capital account, against $210,000 last year.

* * *

Kazik Garments

Kazik Wool Garments, Anthony Kazik, proprietor, recently established at The Pas, Man., what is probably the most northerly of Canada's primary textile industries. Kazik, with two machines initially, is carding, spinning and weaving woollen sox, mitts and mats. The development is reported by the Manitoba Industrial Development Board.

* * *

United Distillers

United Distillers of Canada, Vancouver, President A. L. McLennan, recently began building a $350,000 rack warehouse addition to its plant in suburban Marpole.

* * *

Torrington

Torrington Co., Bedford, Que., D. J. Reid, president and manager, starts $60,000 addition, its second in a year. The first, completed last fall cost about $750,000 including equipment; it increased output of knitting machine needles about 50% and increased employment 200.

No. 12 in a series dealing with
Pension and Profit-Sharing
Plans in Canada.

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THE July ISSUE

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INVESTMENTS THIS WEEK

Here Are Pertinent Facts On Standard Oil Co. (N.J.)

A centre of Canadian investment interest in the past few weeks has been Standard Oil Co. (New Jersey) common stock as a result of the offer to exchange 20 shares of International Petroleum common for three shares of Standard common.

This week Standard Oil (N.J.) common sold off to $86½ N.Y. at mid-week. At that price it was 6.9% below its 1948 high of $92⅞ a share but well above its 1948 low of $69⅛. Even at its current level, the stock is selling higher than at any time in the past 10 years; it is at 8.9 times its 1947 earnings of $9.71 a share and at 16.6 times its average earnings for the eleven years 1937-47 of $5.20 a share.

Earnings have been showing a rising trend, which has continued into 1948. For the first six months of 1948, earnings of slightly over $7.50 a share were reported. This would indicate substantially higher earnings than in 1947, and would put the ratio of the price of the stock to current earnings, on what is generally considered a low basis.

Cash dividends paid by Standard totaled $4 in 1947, up from the $3 paid in 1946 and the $2.50 paid in 1944 and 1945 and the $2 a share paid in 1942 and 1943. On the basis of the $4 paid in 1947, Standard Oil stock would yield about 4.62% at a price of $86½. On June 10 this year Standard paid a $1 cash dividend and a stock dividend of five shares for each 200 shares held. This would have a value of something over $3 a share in cash, with the stock selling over $80 a share.

What and how big is Standard Oil Co. (New Jersey)?

1. Standard Oil Co. (New Jersey) is primarily a holding company, owning securities of subsidiaries and other corporations. It also own and operates certain ocean-going tankers and incidental marine properties.

2. Subsidiaries and certain companies in which it has investments are engaged principally in producing from lands owned, leased, or held under concession, and in refining, transporting, buying and selling crude petroleum and products at wholesale and retail. Certain subsidiaries are actively engaged in exploratory and development work. Two of its subsidiaries are Humble Oil & Refining Co. (72.13% voting power owned) and Creole Petroleum Corp. (92.91% voting power owned).

3. Property, plant and equipment is carried at $1,524,122,335 in the consolidated balance sheet at Dec. 31, 1947, after reserve for depreciation, depletion and amortization of $1,472,031,480. Of the first figure, 49% represents operated and non-operated acreage and facilities for oil production or exploration, 9% oil pipe lines, 8% marine equipment, 20% refinery properties, 13% marketing properties and 1% miscellaneous.

4. Consolidated current assets total $1,100,562,987 at Dec. 31, 1947; current liabilities $410,494,412, leaving the working capital of $690,068,575.

5. Total assets are shown at $2,995,989,693.

6. Net profit was $265,126,580 in 1947 or $9.71 a common share as compared to $165,609,931 in 1946 or $6.06 a share, based on the 27,333,742 shares outstanding on Dec. 31, 1947.

7. The company has investments in subsidiary companies in Europe and North Africa which it carries at $209,347,735 in the consolidated balance sheet.

Standard Oil (N.J.) operations are world wide and represent all phases of the petroleum industry. It is by far the leading U.S. factor and the principal competitor of Royal Dutch-Shell interests in the foreign field. Some idea of the size is given by the fact that the company and its affiliates are modernizing and expanding production facilities at the greatest rate in its history, with expenditures for 1947 and 1948 totaling $1 billion.

• • •

Annual Reports

The House of Commons Price Committee has added its voice to those suggesting more complete annual reports; and has suggested amendments to the Companies Act of the Dominion and of the provinces to provide this. It asks specifically:

"That the Government give immediate consideration to amending the Companies Act to provide for a more complete disclosure of information about inventory reserves deducted in determining profits.

"That the Government consider, in conjunction with the provinces, a general revision of the disclosure now required by the various Companies Acts in annual financial statements of companies and of the provisions respecting the availability of such information to the public."

The Committee also asks for institution of a uniform system of business accounting, declaring that "excessive profits can be concealed by accounting practices such as the manipulating of inventory values, the adjusting of replacements, and so on."

For some time The Financial Post has been advocating more complete annual reports and has pointed out that if companies did not voluntarily give information shareholders desire, this would be required of them by legislative action.

• • •

Canadian Converters Co. annual report for the year ended April 30, 1948, is attractive in appearance. The company recognizes its sales and public relations value by including several pages of pictures of the plant and products, together with trade names. This is particularly helpful to shareholders in cases where the company name does not indicate trade names or products, and is a practice which might well be adopted by other companies.

• • •

Can. Breweries Now Owns 112,500 Shs. Brewing Corp.

Canadian Breweries Ltd., through its wholly owned subsidiary Canadian Breweries Inc., purchased an additional 200 shares of Brewing Corp. of America $15 par common in March, 1948 and another 100 shares in April, 1948, a report of the U.S. Securities & Exchange Commission shows. This brought its total holdings up to 112,500 shares or about 77.5% of the outstanding 145,000 shares of Brewing Corp.

• • •

Textiles Picture Confused Says Canadian Converters

In a well-presented annual report, H. C. Flood, president of Canadian Converters Co., states that the textile picture is somewhat confused at the present time. Higher-priced fabric imports from United Kingdom have resulted in high inventories, he points out. Also, while there may be an adequate supply of certain textile fabrics, there is still a scarcity of the cotton fabrics which the company urgently requires in the manufacture of the greater portion of its lines.

The report also points out that, in addition to other income received from the company's subsidiaries, dividends from this source have totaled more than the amount paid for these companies since they were acquired in 1945.

• • •

Stock Splits Talked For Two Textile Firms

There are current rumors in investment circles that two textile companies are discussing the question of stock splits. Bruck Mills Ltd. is said to be one which has the question under consideration; Wabasso Cotton Co. the other.

Bruck Mills entire capitalization consists of 150,000 common shares of which 125,000 are outstanding. Common stock of this company is currently priced at around $31 to $32 a share.

Wabasso Cotton Co. has an authorized common stock of 105,000 shares, of which 69,903 shares are outstanding. Market price of this stock is standing around $94 to $95 a share.

R. A. Daly Co. Adds Directors

Three new directors have been elected to the board of R. A. Daly Co. Ltd., it is announced. They are R. A. Daly, Jr., R. W. Robinson, and Ian L. Campbell. The other directors of the firm are R. A. Daly, A. W. McLennan, J. H. Christie, and A. F. Tomlins.

R. A. Daly, Jr., joined the company as salesman more than two years ago on his return from overseas service with the Canadian Armoured Corps. For six years before the war, after graduation from the University of Toronto, he was with the Bank of Toronto.

R. W. Robinson joined the company about a year ago as officer in charge of the trading department. He had previously been with Mead & Co., Montreal, for over 10 years. He went overseas as a private in January, 1940 with the Royal Canadian Army Pay Corps, returning in September, 1945 with the rank of captain.

Ian L. Campbell joined the company about 2½ years ago upon return from 4½ years' active service afloat as an officer in the Royal Canadian Navy. Before the war, on completion of his education at Upper Canada and Ridley Colleges, he was with Thomson & McKinnon for about five years and was on the staff of the Bank of Nova Scotia at the beginning of the war.

CENTRAL SUDBURY LEAD-ZINC MINES reports locating four ore showings on strike over distance of 2½ miles on property at Sakatawichta Lake. Surface work has been done on the discovery 267 ft. east of the Burton shaft. Work has shown that the deposit is more than 10 ft. wide, carrying considerable zinc and lead. Samples have been taken and assays are expected to be completed in next few days.

E. E. HAMPSON

has been appointed sales manager of the steel and malleable foundries division, Canadian Car & Foundry Co.

Settle Arrears Of Brown Co. With Common?

MONTREAL (Staff)—Negotiations for reorganization of Brown Co. are still under way, but no decision is likely until the directors' meeting, scheduled for mid-July, The Financial Post understands. Shareholders are hoping that some definite plans can be hammered out by that time, so that the reorganization, which has been hanging fire for some time, can get under way.

Most recent reported basis of negotiations calls for a new 5% preferred stock to replace the present 6% preferred. Payment of arrears ($51 per share as at June, 1948), would be provided for by issuance of common stock to preferred shareholders. It is believed present talks between company and shareholders revolve around the question of how many common shares should be issued to settle arrears. Ten, 12 and 15 common shares have been mentioned as possible payments for arrears.

Brown Co. common is currently selling at from $4.50 to $4.75 a share. Thus at the present market price, a payment of approximately 11½ common shares would cover the preferred dividend arrears. It is argued by some, however, that issuance of the common stock to the preferred shareholders will dilute the equity, which will be reflected in a lower market price for the common. Thus they contend that a greater number of common shares should be issued.

How Earnings Compare

On the basis of last year's net profit of $2.8 millions, and deducting preferred dividends on a 5% basis, there would have been available for common shareholders approximately $2.1 millions. Following is a comparison of earnings per share on the common stock assuming (a) present outstanding common shares of approximately two millions (b) preferred shareholders get 10 shares to cover arrears (c) preferred get 12 shares (d) preferred get 15 shares.

	Available For Common millions	Common o/s millions	Share Earnings
Present common o/s	$2.1	2	$1.05
Preferred get 10 common	2.1	3.4	.61
Preferred get 12 common	2.1	3.7	.57
Preferred get 15 common	2.1	4.2	.50

(There are 144,483 preferred shares outstanding).

Those who argue that current market price of the common stock is not a fair basis on which to settle the preferred arrears, point to these figures. They say that using the arbitrary figures of five times earnings as the market price of the stock, the foregoing per share earnings would give market prices of $5.25; $3.05; $2.85; $2.50.

If this method of reorganization is proceeeded with, the question of how many shares of common stock preferred shareholders should get to pay off arrears, is one of the most important yet to be answered, it is claimed. And some investment men say it is difficult to estimate what the market price of the common will be if the plan is adopted. They point out that the current price may not have a proper relationship to current earnings and that the future price of the stock is likely to be influenced by the earnings statements, plan or no plan. Most-talked-of basis of settlement at present is 12 or 13 common shares to each preferred share, to cover arrears.

BRITISH DOMINION OIL & DEVELOPMENT CORP. has not received payment for June 18 installment on 100,000 shares at 25 cents a share under agreement with Dunlo Investors. Under terms of the agreement, 15 days' written notice of default has been given; and unless the default is remedied by July 3, option will terminate.

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Simpsons, Limited operates with its subsidiaries, one of the largest departmental store and mail order businesses in Canada.

Earnings available for Class "A" and Class "B" dividends in the 1947 fiscal year amounted to $4.51 per share while dividend payments were $1.50 per share on both classes.

Department store sales during the current year have recorded further advances which, it is understood, are being reflected favourably in earnings. We offer, as principals:

Simpsons, Limited
Class "A" Shares
Price: At the market, about $29.50 per share.
to yield 5.08%

Mail or Telephone orders receive prompt attention

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

BEAUCOEUR YELLOWKNIFE MINES annual meeting is to be held in Prince George Hotel, Toronto, July 9. Current assets totaled $22,381 and liabilities were $75 at May 31, 1948. Outstanding stock now totals 1,666,671 shares and 1,333,329 shares are still under option at 10 to 50 cents.

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MANAGED INVESTMENT

Capital Gain Equals 65% For MacNab Investments

The MacNab account now shows a capital gain of $6,489.43 or approximately 65% on the original $10,000 invested on Dec. 15, 1944. About 30% of total value of account is invested in bonds and represents a reserve for contingencies, MacNab's manager says.

MacNab's Manager Says:

It is obvious from the recent action of the stock markets both in New York and Canada that a period of consolidation is now under way and that some reaction due to profit taking and the uncertainties of the American political situation may take place. The Toronto industrial averages at the close June 15, were 188.92 compared with 187.60 on May 15. Your account now has a total value as at June 15 of $16,489 compared to $16,391 as at May 15.

Purchases made for your account during the month under review included 25 shares of Can. Canners, 30 Sicks Breweries, 10 Noranda and 10 Int. Nickel. Of these stocks Canadian Canners and Sicks Breweries represent new securities added to your account. As a result of these purchases your income at current dividend rates is now increased from $639.50 to $707.00 per annum, a net increase of $67.50. You now have a capital gain of $6,489.43 or approximately 65% on the original $10,000 invested on Dec. 15, 1944.

"I am maintaining in your account a reserve for contingencies which is invested in $5,000 par value of bonds of which $3,000 in Canada Savings bonds is redeemable on demand. This reserve represents approximately 30% of the total value of your account, the balance of 70% being invested in common and preferred stocks for income and possibly capital gain. Future policy in the management of your account, which is now more or less fully invested, will be governed by conditions as they may affect your holdings from time to time.

During the month ended June 15 you received $27.75 in dividends and the usual $25 monthly withdrawal for living expenses was made.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. Westinghouse	55	50
25	Candn. Canners	21½	21⅛
50	Hollinger	11	8⅝
20	Ind. Acceptance A	31	42
15	Inter. Paper	49⅜	69¼
25	Int. Nickel	34¾	39½
50	McColl-Frontenac	10½	15
30	B. A. Oil	24	24½
10	Powell River	40½	44½
20	Noranda	50	50½
30	Sick's Breweries	15¾	16⅝
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅜	21
10	Steel of Can.	86	81¾
10	Goodyear Tire 4%	56¼	51⅝
25	E. B. Eddy, A $1	22	19
10	B. C. Electric	99½	93½
	Bonds		
2,000	B. C. Tele. 4%/62	100.00	102.00
2,000	Can. Sav. 2¾/56	100.00	100.00
1,000	Can. Sav. 2¾/57	100.00	100.00

*Quotations as at close June 15, 1948.

Cash balance $318.81.

Current market value of fund $16,489.43

Average yield in original $10,000 .. 7.07%

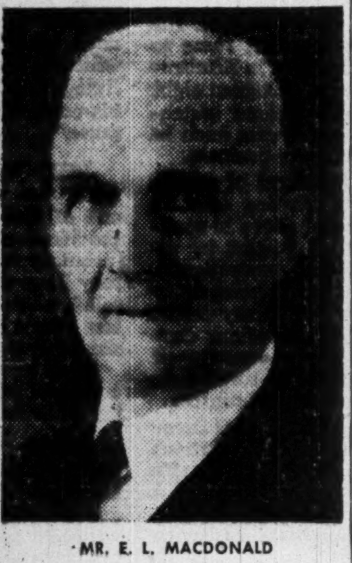
Kaiser-Frazer Canadian Firm

A veteran Canadian automobile dealer, J. W. Atkinson of Saskatoon, has been named general manager of the newly created Kaiser-Frazer of Canada Ltd.

Formation of the new corporation was announced last week with the opening of executive offices and parts warehouse facilities at Windsor, Ont.

Atkinson, former general manager of Royal motors, K-F distributor in Saskatoon, will head up a coast-to-coast sales network of 300-odd dealers and 13 distributors.

Other officers: Michael Miller, president; Hickman Price, Jr., executive vice-president; J. R. F. Reis, vice-president and H. R. Hetrick, treasurer. All are also officers of the parent company, Kaiser-Frazer Corp.



MR. E. L. MACDONALD

Mr. MacDonald, who has been elected a Director of The Canadian Bank of Commerce, is President of S. Cunard & Company Limited, Halifax and Vice-President of Maritime Telegraph & Telephone Company Limited. Mr. MacDonald is a Director of a number of other corporations in the Maritime Provinces.

*

HON. G. P. CAMPBELL

member of the Canadian Senate, and a member of the law firm of Arnoldi, Parry & Campbell; Toronto, has been elected a director of John Inglis Co.

Stovel Press Changes Heads

A. Lloyd Stovel, formerly president and a director, and Harry C. Stovel, formerly secretary-treasurer and a director, have retired from active association in the business of Stovel Press Ltd., The Financial Post is told.

Stovel Press' new president is D. A. Thompson, a partner in the legal firm Aikins, Loftus, Macaulay, Thompson & Tritschler of Winnipeg. Mr. Thompson is representing Taylor, McDougald & Co. of which E. P. Taylor is president, which holds a controlling interest in Stovel Co., the parent company of Stovel Press. The controlling interest was purchased by Taylor, McDougald & Co. in the spring of 1947.

22 New Stocks Eligible For Insurance Portfolios

During the past year at least 14 new preferred stocks, four new class A stocks, and four new common stocks became eligible for investment by Canadian life insurance companies, according to the 1948 edition of "Canadian Preferred and Common Stocks Considered Eligible for Investment by Canadian Life Insurance Companies," issued by the Toronto investment firm of Cochran, Murray & Hay.

Changes in the combined holdings of 10 companies, also shown, do not indicate any trend. Of the 22 preferred stocks held, 11 showed an increase in holdings and seven a decrease, while four stocks remained unchanged. In the class A group, one is unchanged while the other represents purchase of a new issue. Of the 25 common stocks shown, 12 showed increases and seven decreases; six were unchanged.

Combined holdings of the 10 Canadian life insurance companies as shown in the abridged list are:

Preferred Stocks:	1947	1946
Aluminum Co. of Can.	21,770	36,070
British American Oil	10,000	*nil
Canadian Canners	8,720	4,415
Canadian Industries	5,576	6,460
Dominion Glass	27,880	34,780
Gatineau Power	4,482	3,490
General Steel Wares	4,424	4,484
Goodyear Tire & Rubber of Can.	9,208	5,235
Imperial Tobacco of Can.	132,955	40,975
Imperial Varnish	3,845	3,780
Inter. Milling	7,603	7,603
Loblaw Groceterias	17,675	17,175
Moore Corp.	21,467	922
National Drug & Chem.	7,000	7,000
National Grocers	7,065	7,065
Ogilvie Flour Mills	1,233	1,213
Saguenay Power	9,365	9,710
Shawinigan W. & P.	19,500	*nil
G. Tamblyn	5,027	7,032
George Weston	600	600
Zeller's Limited	10,915	10,155
Class A Stocks:		
Biltmore Hats	6,984	6,984
Canadian Ice Machine	6,000	*nil
Common Stocks:		
Bank of Montreal	82,285	87,400
Bank of Nova Scotia	63,980	64,385
Bank of Toronto	60,170	60,960
Candn. Bk. of Commerce	87,190	89,130
Dominion Bank	44,610	44,455
Imperial Bank of Canada	49,680	49,775
Royal Bank of Canada	62,490	44,810
Bell Telephone	28,209	22,206
British American Oil	57,135	54,585
Consumers' Gas	11,740	11,740
Economic Invest. Trust	4,010	3,810
Fanny Farmer Candy	9,300	8,600
Imperial Oil	299,020	337,555
Imperial Tobacco of Can.	36,150	27,150
Inter. Nickel	24,900	11,350
Inter. Petroleum	144,860	141,155
Page-Hersey Tubes	15,900	17,600
Steel Co. of Canada	17,975	17,665
Cons. Mining & Smelt.	11,100	9,140
Dome Mines	6,400	6,400
Hollinger Consol. Gold	5,000	5,000
Lake Shore Mines	2,300	2,308
McIntyre Porc. Mines	8,400	2,000
Noranda Mines	8,120	8,120
Wright-Hargreaves Mines	21,200	21,200

*New issue in 1947.

New Stocks Eligible

Following is the list of new stocks which became eligible during the year:

Preferred Stocks:

Acme Glove Works
British American Oil
Calgary Power 4½%
Can. Car & Foundry A
Canadian Converters A
Can. Western Natural Gas, Light, Heat & Power 4%
Dominion Fabrics 2nd
Imperial Tobacco Co. of Canada 4%
William Neilson, Ltd.
Nova Scotia Light & Power Co. 4%
Shawinigan Water & Power
Shirriff's Ltd.
H. Slater Co.
Traders Finance Corp.

Class A Stocks:

Canadian Food Products
H. R. MacMillan Export Co.
Scarfe & Co.
York Knitting Mills Ltd.

Common Stocks:

Brazilian Traction, Light & Power
Guaranty Trust Co. of Canada
Murphy Paint Co.
Zeller's Ltd.

In this edition, the 14th, an attempt has been made to segregate those shares categorized as class A which arose from the recapitalization of the respective companies by reclassifying former common shares into class A and new common shares, Cochran, Murray & Hay states. These shares are in all cases preferred as to dividends, but have no preference as to assets.

There was a wide variation of opinion in legal circles as to the interpretation of certain provisions of the act covering investments by Canadian life insurance companies. "It has come to our attention that a number of stocks represented by shares of no par value that were previously generally accepted as eligible have recently been disqualified," the firm states. "We refer to shares of no par value, arising from the splitting of previous shares of no par value. Shares in this category which appeared in the last edition have been marked in the current edition to indicate their doubtful status. Others which otherwise would have qualified this year have been omitted." Shares marked to indicate doubtful status are:

Aluminium Ltd.
British American Bank Note Co.
British American Oil Co.
Building Products Ltd.
Canadian Industries Ltd.
Canadian Oil Companies
Dominion Foundries & Steel
Dominion Textile Co.
Famous Players Canadian Corp.
Goodyear Tire & Rubber Co. of Canada
Imperial Oil Ltd.
International Petroleum Co.
John Labatt Ltd.
Loblaw Groceterias Co. B
Molson's Brewery
National Breweries
Nova Scotia Light & Power Co.
Ogilvie Flour Mills
Page-Hersey Tubes
Powell River Co.
Russell Industries Ltd.
Sangamo Co.
Stedman Bros. Ltd.
Hiram Walker-Gooderham & Worts Ltd.

A bill to broaden investment powers of insurance companies has passed Parliament. It will clarify the meaning of provisions as they now exist, The Financial Post understands.

Walwyn, Fisher Firm is Formed

Formation of a new investment firm, Walwyn, Fisher & Co. was announced this week.

MR. WALWYN

The president of the new company is John Pearse Walwyn, who was previously a vice-president and director of R. A. Daly Co. and who was with that firm for 23 years. He is a director of Canada Varnish Co., General Bakeries Ltd., Virginia Dare Ltd., Capital Associates Ltd. and Stovel Press Ltd.

Other directors of the new firm will be S. B. Heath, O. R. Edmonds, A. P. Fisher and A. B. Fisher. Stuart Heath, vice-president, was previously a director of R. A. Daly Co., having been with that firm 16 years and was with Hanson Bros. for six years prior to that.

O. R. ("Ore") Edmonds, secretary, was also a director of R. A. Daly Co. with whom he has been for the past six years, prior to that having been with A. M. Kidder & Co. and Jenks Gwynne & Co.

Allan P. Fisher will be treasurer. A. P. Fisher and Allan B. Fisher are also directors of Allan B. Fisher Ltd. and have been associated with the latter company since its inception in 1933.

It is understood that Walwyn, Fisher & Co. will engage in a general investment business.

Mersey Paper Co. Sells Bond Issue

Mersey Paper Co., Liverpool, N.S., has made arrangements for issuance and private sale of $1.2 millions, 3½% first mortgage series B bonds through Royal Securities Corp. The issue is dated July 2, 1948 and will mature $200,000 a year from July 2, 1952 to 1957 inclusive.

Proceeds are to be applied toward purchase price of additional freehold timber lands, which the company has already contracted to purchase at a cost of about $2.5 millions.

Stock Trades With U. S. Rise

Recent stock market activity in Canada and the United States was reflected in a higher volume of trade in securities between the two countries, DBS figures for April reveal. Both sales and purchases of securities between Canada and other countries were higher than in any month since March, 1947.

Canada-U. S. trade rose to $37.9 millions ($29.6 millions in March, 1948, and $23.1 millions in April, 1947). Rise in the volume of security transactions involved a small drop in bonds traded and an increase of more than 60% over the previous month in stock transactions. Trade in Canadian stocks was up from $10.9 millions in March to $15.7 millions, and in U. S. stocks from $5 millions to $9.9 millions.

Total Canadian sales to U. S. at $19 millions were $3.4 millions greater than March, and purchases, at $20.4 millions, were up $4.8 millions, leaving a small purchase balance for the month of $1.4 millions ($6.5 millions for the first four months of 1948). Repurchase of Dominion bonds from U. S. holders has been the most prominent types of transaction this year.

Small trade volume with the U. K. left a purchase balance of $200,000, due principally to repurchases of Canadian stocks. April transactions with other countries left sales balance of $400,000, best month since January of 1947.

Consumers' Gas Co. Liabilities Figure

Current liabilities of Consumers' Gas Co. of Toronto were shown at $5,264,066 on page 17 of June 19 issue. The correct figure is $2,264,066.

CRANGOLD MINES showed current assets of $4,115 and liabilities of $418 at May 31, 1948. A total of 1,371,505 shares were outstanding at end of fiscal year when 738,500 shares were optioned at 7½ to 15 cents.

Other Fields Harder to Find, Says Oil Head

Imperial Oil Ltd. has budgeted for an expenditure of $54 millions in Alberta this year, President H. H. Hewetson states. The company spent $31 millions in Alberta in 1947.

The company is negotiating for 80,000 tons of steel for the construction of a $35 million 500-mile 16-inch crude oil pipeline from Leduc to Moose Jaw and Regina, Mr. Hewetson said. Although steel is in very short supply the company feels the line is necessary for proper processing and distribution of northern Alberta crude.

The optimism regarding finding of new oil fields that had been felt with the discovery of Leduc has now been tempered by the fact that many other structural anomalies that looked the same as Leduc before drilling had been found on drilling to be dry. Discovery of other new fields has proven more difficult than it was thought or hoped a year ago, Mr. Hewetson said.

In the budgeted $54 millions for Alberta in 1948, $17 millions is for addition to fixed assets. The balance will be for operations, including exploration, production, marketing, etc.

MORDEN, HELWIG & FERRIE LIMITED announce the appointment of **HUGH MURRAY** to the Fire Adjusting Staff of their head office in Hamilton.

Mr. Murray, a graduate of Delta Collegiate, Hamilton, joined the adjusting firm of Norman Bethune & Co. Ltd., Toronto, in 1936. This company was taken over by Angell & West Limited in 1938. Until accepting his present appointment, Mr. Murray was a Director of this company.

*

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View of South Harbour, City of Port Arthur.
There is a site for your plant in
PORT ARTHUR
THE CAPITAL OF THUNDER BAY
The following are a few salient facts
POWER. There is a good supply of cheap 60 cycle Hydro Electric power. In addition 210,000 H.P. Hydro Electric plants are under construction at Aquasabin and Pine Portage Lake Nipigon.
TRANSPORTATION. Serviced by C.P.R., C.N.R., Great Lakes shipping, Trans-Canada Air Lines and Trans-Canada Highway.
LOCATION. The geographical centre of Canada.
LUMBERING. Vast lumbering and pulpwood operations in the district.
IRON MINING. Well over 1,500,000 tons of high grade Hematite iron ore will be produced in near by Steep Rock Mines. This fact will invite investment in basic and secondary iron and steel industries.
GOLD MINING. Well over $15,000,000 of gold bullion produced in the district yearly.
GRAIN TRANSPORTATION. The Granary of the Empire.
NEWSPRINT. Vast tonnage of newsprint produced yearly in the several large Paper Mills in Port Arthur.
LABOUR SUPPLY. Ample supply of labour both male and female.
POPULATION. Steady annual growth:
Year 1942 ... 25,042 Year 1947 ... 28,535
BUILDING PROGRESS.
Year 1942, permits amounted to $596,055.
Year 1947, permits amounted to $3,465,611.
BANK CLEARINGS.
1942 .... $30,308,446
1947 .... $70,670,446
POSTAL RECEIPTS.
1942 .... $ 99,577.43
1947 .... $189,172.00
TAX RATE. 1948 Tax rate—36 mills—low assessment.
CIVIC REFINEMENTS. A beautiful and healthy place to live in. Air conditioned by Lake Superior. Has all civic refinements, a lake within the city.
EDUCATION. Finest educational facilities available — High School, Technical School, Technical Institute, Business College, and the future home of Northwestern Ontario Junior University.
INDUSTRIAL AND ECONOMIC SURVEY. An Industrial and Economic Survey is available on request.
FOR FURTHER INFORMATION WRITE:—
L. J. STIVER, Manager, PORT ARTHUR CHAMBER OF COMMERCE
City Clerk — ARTHUR H. EVANS Port Arthur, Ont. Mayor — CHARLES W. COX, M.P.P.

The Editorial Page

CCF Is Unmasked

The Douglas setback in Saskatchewan confirms the fact that the CCF is a class, and not a truly national party. As in Ontario and British Columbia the Socialists won support largely in the industrial and urban areas where they had an alliance with radical labor unions.

In the strictly rural areas they lost half the seats they carried easily in 1944 and had majorities sharply reduced in the others. In fact had it not been for the entry of the Social Credit Party, which split the opposition vote in the country districts, the Douglas Government might well have been defeated.

Some 17 seats, or more than sufficient to have given the Liberal Party a majority were won by the CCF in this manner. In all cases had the Social Credit vote been added to that of the Liberals the Government candidate would have lost. In over a dozen of these seats the SC vote could have been equally divided between CCF and Liberal, and the latter would have won.

In fact the only contribution of the Social Credit forces was in this splitting of the opposition vote and permitting a minority government to stay in power. While they secured about 8% of the popular vote, in no constituency were they strong enough to elect a single candidate of their own.

Four years ago it is true the CCF swept Saskatchewan, with the predominant farmer vote in that province going to Premier Douglas and his followers. But the Saskatchewan farmer on that occasion was not voting for Socialism. What he was doing was registering a general protest against the old Liberal regime. If he wasn't satisfied with that regime, he had only one alternative, he had to vote CCF. At that time, apparently he was convinced that a Socialist Government could do him little harm in a largely agricultural province. But after four years of Socialist experiment, he has emphatically declared that he has had enough. And he has had enough despite the fact that the Douglas Government was careful to keep its Socialistic plans for farming well in the background.

After this virtual defeat the CCF will no longer be able to pretend that it represents more than a limited segment of Canadian society. It never did, of course, but the myth persisted so long as it retained its overwhelming majority in Saskatchewan. The election in the province, plus the recent results in Ontario and the three federal elections, ends that pretense. The CCF is exposed for what it really is, a narrow socialistic class party which would advance the selfish interests of its own special group at the expense of the general citizen.

If the Republicans Win

Canadians were almost as interested as Americans in the Republican convention which nominated Governor Thomas E. Dewey of New York State for president of the United States. And well they might be.

No two countries in this world are more closely associated than the two great English-speaking democracies of this continent. They are major customers of each other's goods, they spring from the same roots, they intermingle much more freely than do the people in any single nation elsewhere on this earth.

For the last 16 momentous years there has been a Democratic president in the White House at Washington and a good friend of Canada. After the election this fall, say the majority of American observers, there is going to be a Republican president. What effect will that change have on Canadian-American relations?

In the past the U. S. Republican Party has generally favored higher tariffs and tended toward an isolationist policy in foreign relations. Twice during the Republican regime which preceded that of Franklin Roosevelt, Washington upped the tariff against Canadian and other foreign goods. The last hoist in 1930 practically ended the export of a large range of our farm and other natural products to the United States. It took two cuts under the special trade powers granted President Roosevelt to restore U. S. tariffs and Canadian exports to the United States, to their previous levels.

Twenty or even 10 years ago, a Republican win would have meant that the recent policy of closer economic relations between the United States and Canada would have been halted if not reversed. But Republican sentiment today on trade and foreign relations, most American observers seem to think, has changed or at least that of the majority of that party. At any rate Governor Dewey, who has been extremely guarded in voicing his opinions, has come out flat-footed for a continuation of the recent international foreign policy of the United States and an extension of the presidential power to conclude reciprocal tariff reducing treaties with other nations.

Canadians will hope that he retains those views if he moves into the White House next January and that at least the majority of his followers will support them.

This is Real Progress

Extension of rural electrification was aptly termed the outstanding accomplishment of the year for the electrical industry, by the president of the Canadian Electrical Association. Speaking at the 58th annual convention H. E. Pawson of Power Corp. of Canada pointed out that there are now 185,000 rural customers of electric power lines in Canada. This is an increase of 120,000 since the end of the war. Service has been made available by the construction of almost 18,000 miles of new power lines at a cost of at least $40 millions.

But very much more than an investment of $40 millions is involved. Introduction of cheap power invariably is followed by a demand for electric stoves, irons, washing machines and refrigerators, motors to drive pumps for water systems, milking machines and other labor-saving equipment. A huge market for electrical equipment of all kinds has been tapped and a new life for the farm families along the line has begun.

Let's Use Same Weapons

There is every reason to believe that definite progress is being made diplomatically in the development of a North Atlantic defense organization. Recent statements by External Affairs Minister St. Laurent and Trade Minister Howe indicate clearly that the Government is busy discussing with British and American policy-makers the conditions under which Canada would participate in a co-ordinated defense plan with those nations.

Certainly the broad policies must be established before work on details of such a complex plan can be carried far. But the public has had little evidence that much headway has been made on the question which must be resolved if integrated defense is to become a reality. That question is the standardization of military weapons and equipment.

Defense Minister Claxton has said that "progress is being made" in this direction but that is about all the information Canadians have been given. Philip Noel-Baker, British Minister of Commonwealth Relations, said not long ago that Canada was being informed of discussions going on between London and Washington. It appears that our Government is carrying on negotiations separately with the British and American Governments; there have been no recent indications that the three countries are working together to adopt a uniform plan.

This is a subject of vital interest to Canadians, and Mr. Claxton should try to give us some definite reassurance. Up to now, Canada has used military arms and equipment based largely on British designs.

That policy was safe enough so long as replacement of original supplies was a minor factor. But in modern war, with its prodigious expenditures of munitions, machines and equipment, weapons must be closely backed by industrial plants and the more standardization of these weapons and other equipment the more use can be made of the industry behind the fighting line. Maximum benefit in that connection can only be achieved by a pooling of standards by Britain, the United States and Canada. Then, if the supply line of one country is cut off or interrupted, that of another can be used.

This is a sphere where Canada can ideally play the role of go-between in urging Britain and the United States to reconcile their different viewpoints and standardize their different practices for a workable joint defense plan. Until this is done Canada and the Western European countries included in the regional organization will not be able to proceed very far in overhauling the wide range of military and industrial techniques that will need to be changed.

Floods Can Be Tamed

Flood damage in the Fraser Valley is now estimated at $30 millions. When the heavy losses along other British Columbia rivers have been added as well as those along rivers on the Prairies and eastern Canada the grand total for this year alone will run into a staggering sum.

Railways, bridges, roads, dams and dykes have been swept away and there has been enormous damage to houses, barns, sawmills and low-lying industrial property in many cities. But the biggest loss of all has been in the top soil washed off thousands of acres of rich farm land. The bridges, dams, mills and houses can be rebuilt or repaired, but the top soil has gone forever.

It is to be hoped that the costly lesson of this spring will not be forgotten quickly. For years we have been casually talking flood control. But with a few notable exceptions, talking is about as much as we have done. It's going to be a long and expensive business, bringing these spring floods under control, but it must be faced and started or we are going to have to abandon a lot of Canada.

Simply repairing the damage done will not be nearly enough. That is merely replacing the setting for another onslaught. Rivers must be straightened, dykes strengthened, huge dams built to slow the rush of water. Above all, trees must be planted by the millions wherever the ground is steep and wherever it can be spared from agriculture.

Essentially this is a job for the communities, or at least it must be started by the communities. It can only be accomplished through the closest co-ordination of all interests, rural and urban, along the river basins. All will benefit from working together, just as all suffer now when the floods break loose.

Britain Can't Feed 50 Millions

The United Kingdom of England, Wales, Scotland and Northern Ireland now, for the first time in history, has a population of 50 millions. By intensive efforts Britain could produce enough food for between 30 and 35 millions in quantities sufficiently ample to avoid the need for government controls. In the opinion of the Earl of Portsmouth, large-scale farmer, director of a farm implement company and executive chairman of the Central Land Owners Association of Britain, 35 million people is the maximum population for Britain if her people are to be able to lead a healthy, balanced life.

The need to reduce Britain's population, he maintains, corresponds to the vital need of the Commonwealth and Empire for British immigrants.

Lord Portsmouth said recently in London:

> "The problem of what is the desirable size of population is not one of food alone. It is possible that with great pressure and high training we could produce food for between 40 and 45 millions. But that would mean a continuance of scarcity. Scarcity leads to controls, controls lead to an increasing bureaucracy, to a larger number of unproductive mouths among the community."

He proposes a review of the whole problem of immigration among British and Commonwealth government leaders, a review with greater vision than has been shown in similar discussions held before. He asks for a survey throughout the Commonwealth of the things which are necessary to combat erosion, to develop hydro-electric power, minerals and other resources so that a balanced and progressive economic development would result.

As immigration proceeded under the gigantic co-operative plan he suggests, an ever-increasing demand for capital goods, materials and equipment would be created. Such a demand would keep the fields and factories, the businesses and ships of Britain and the Commonwealth, of Western Europe and the U. S. working at full capacity. This increased productivity would help to avoid the disastrous effects of a world slump in the wake of ERP aid, a possibility that Russia anticipates will further the spread of Communism.

These are thoughtful ideas that should be considered in the development of an intelligent immigration policy by Canada's Government. They should be well up toward the top of the agenda for the Commonwealth prime ministers' conference that may be held this year or next.

Napier Moore's

Scratch Pad

TORONTO'S UNIVERSITY AVENUE, these days, is Mecca for sidewalk superintendents. Not only are monster power shovels and bulldozers ripping up the west side of the thoroughfare for widening purposes. At the corner of Dundas the Maclean-Hunter building provides a more unusual and more exciting attraction.

The great presses which turn out this company's many magazines and business newspapers, The Financial Post among them, are being moved to a new and impressively large modern plant a mile or two north of the city. And the business of moving them is as tricky a job as any contractor ever undertook.

To impede production as little as possible the presses, instead of being dismantled, are being shifted in sections weighing from 15 to 20 tons. This necessitated the construction of a mighty, heavy-timber ramp from ground level to second story; and a depressed runway to the lower pressrooms. Huge windows and parts of the wall were removed.

Staggered by the solidity of the ramp, a CPR official said, "Why, we wouldn't use anything as strong as that to lower our biggest locomotive!" Reason for so strong a ramp is that, in spite of their rugged appearance, presses are most delicately adjusted. In action they don't rock and sway like a locomotive. A ramp would only have to give by a fraction of an inch to throw the mechanism out of alignment.

The moving operation, therefore, is slow and meticulous. Each press section is jacked up while scores of steel rollers are placed underneath. Then inched to the exit and onto the ramp. Backed up to the lower end of the sharp incline is the 50-foot, 40-ton, 26-wheel truck which transports it. This kiddy-car is equipped with powerful winches. Steel cables both move and brake the heavy load. About 40 big presses and binding machines will be so moved. It's quite a performance.

* * *

OUR POST COLLEAGUE, Murray R. Chipman, of Montreal, who has been whizzing all over Europe, reports to Scratch Pad from Rome. He writes:

At breakfast I sat near three Americans, a middle-aged couple and an older woman. They were discussing the opera they had attended the previous evening. The husband said, "I woke up in the last act and Jessie said, 'She's dead.' 'Good,' said I, 'Who killed her?' 'I couldn't figure it out,' said the wife."

So the older woman turned to me and asked, "Who killed the girl in Rigoletto?" Fortunately, before I could answer, she continued, "You come from Rome, don't you?" I replied, "No. I come from Canada."

"Is that near Rome?" she ventured. "Well, not precisely," said I. "We're from the United States," she explained. "I gathered that," I said, "so I am one of your northern neighbors."

"Oh, well, you ought to know," said she.

* * *

CELEBRATION OF DOMINION DAY reminds us that while most Canadians are familiar with that famous painting, "The Fathers of Confederation," few know anything about the man who painted it. Robert Harris was born in North Wales in 1849; at the age of seven came with his parents to Charlottetown, P.E.I. He studied art in London, Paris, Madrid, Rome, Munich, Holland and Belgium; painted portraits of many famous men, including Sir John A. Macdonald, Lord Strathcona and Lord Mount Stephen.

Harris painted "The Fathers" in 1883. Incidentally, for the sake of composition he took artistic license and substituted round-topped windows for the square ones actually in the Charlottetown chamber.

The Dominion paid $4,000 for the picture. Harris' expenses were high and it is doubtful if he netted more than $1,000 for a year's hard work. He didn't get a penny for the millions of reproductions of the painting made during his lifetime.

The original hung in the Ottawa Parliament Building until it was destroyed in the fire of 1916. Harris died in Montreal in 1919.

* * *

GOOD READING. There's a heap of unusual information and a lot of fun in "The Natural History of Nonsense," by Bergen Evans (Knopf). Here is a witty debunking of some of the odd beliefs to which mankind has clung throughout the ages. We should point out that you are due for a bit of a shock if you believe that toads have something to do with warts, that bulls are infuriated by red, that lightning never strikes twice in the same place, that Orientals have slant eyes, or that men's brains are larger than women's.

* * *

LONG THOUGHT FOR A SHORT WEEK. There are those who cast their bread upon the water and expect it to return toasted and buttered.

Stop Me If —

"So you and Fred are getting married," exclaimed a friend to the bride-to-be. "Why, all along I thought it was just a flirtation."

"Yes," smiled the girl, "so did Fred."

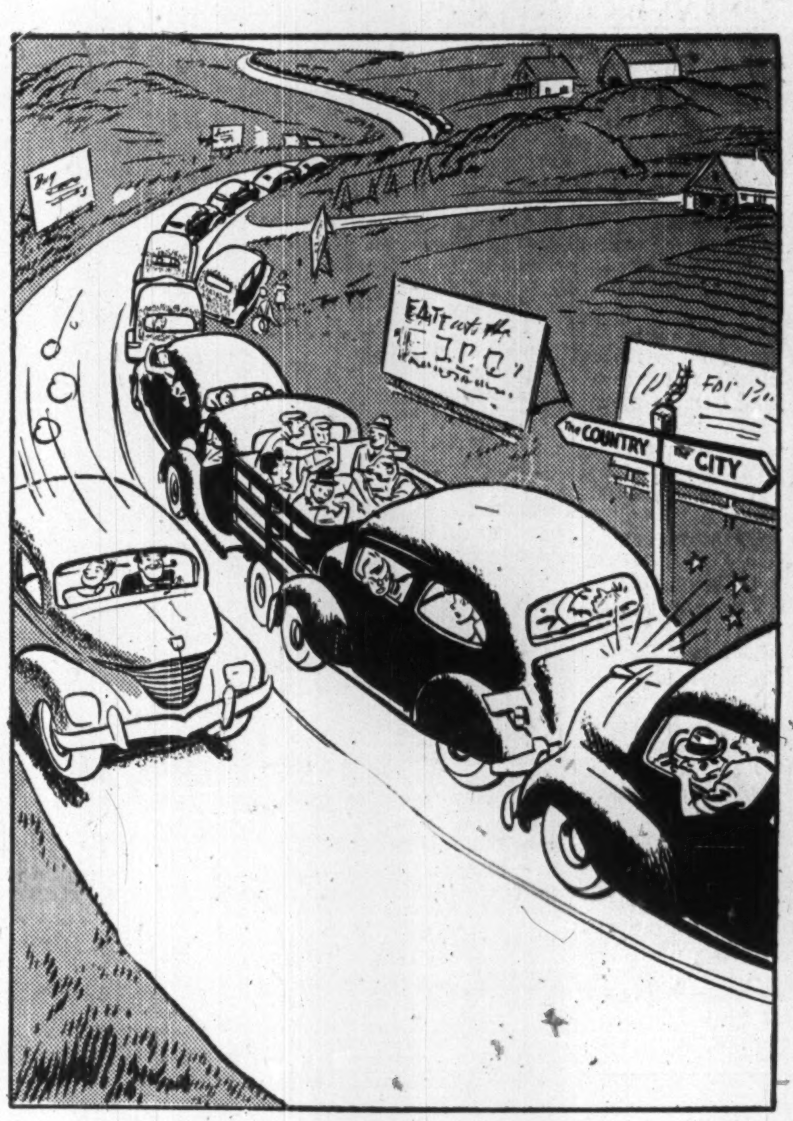
* * *

At the end of a sermon in a Scottish church an ardent prohibitionist was permitted by the broad-minded parson to say a few words on his pet subject.

"Brethren," he said, "if I had all the whisky, brandy and champagne in the world, I would fling the whole of it into the Clyde."

He sat down and in the pause that followed the parson rose.

"We shall conclude," he said, "by singing Hymn 157: Shall we gather at the river?"



Cartoon by Grassick.

WHO GETS THE QUIET WEEK END?

Post Scripts

Heads Trade Board

The name of Molson and Montreal are virtually synonomous and it is fitting that John Henry Molson, a member of this old Montreal family, should this year have been elected to the presidency of the Montreal Board of Trade.

MR. MOLSON

Molson, a vice-president of Molson's Brewery, was born in Montreal in 1896, the son of F. W. and Katherine (Stewart) Molson, Montrealers both. He received his education at three well-known educational institutions in the city: Montreal High School, Lower Canada College and McGill University.

During World War I he served with the 13th Canadian Battalion and at the outbreak of World War II he commanded the 3rd Battalion, Black Watch (Reserve). He later served in a training capacity. Before joining the family brewing company, Molson worked for a short time with the National Trust Company.

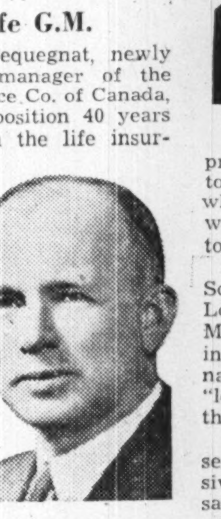
He has taken an active interest in public affairs for a number of years. Recently, as president of the Corporation of Bishop's University, he has been busy organizing and directing the fund raising campaign on behalf of this institution. He is, in addition, a governor of Lower Canada College, a member of the executive committee of Children's Memorial Hospital, chairman of the board of trustees of the Canadian Legion War Memorial Building, and a member of the board of management of the Red Cross.

In 1920 Molson married Florence Hazel Browne, daughter of the late W. B. Browne of Kingston, Ont. They have three sons and one daughter. In his leisure time Molson might be found on the golf links or tennis court. Sailing is also one of his recreations. He is a member of the Royal Montreal Golf Club, Montreal Indoor Tennis Club and the Royal St. Lawrence Yacht Club. He also holds membership in St. James' Club and United Services' Club.

* * *

Mutual Life G.M.

Arthur Eugene Pequegnat, newly appointed general manager of the Mutual Life Assurance Co. of Canada, brings to his new position 40 years active experience in the life insurance business, all with Mutual Life.



MR. PEQUEGNAT

His first business experience, however, was gained in the banking profession with the old Bank of Hamilton (now merged with the Canadian Bank of Commerce) and with the Sovereign Bank.

When the Sovereign Bank ceased operations, however, he went back to school and took his senior matriculation. He was always brilliant in mathematics and had decided to become an actuary. Accordingly he was all ready to go to the University of Toronto in the fall of 1908. Shortly before the session opened, M. S. Hallman, then actuary of the Mutual Life was looking for a young man for his department. Teachers at the Kitchener Collegiate Institute recommended young Peguegnat and Hallman offered him a job which he accepted.

He soon proved his aptitude for both the practical and theoretical sides of the business and, at an earlier age than most, passed the examinations to become an Associate of the Institute of Actuaries of Great Britain and a Fellow of the Actuarial Society of America. He was later appointed assistant actuary, in 1919 assistant secretary, in 1923 comptroller of the company and in 1930 assistant general manager.

During the war he gave notable service as the first president of the Kitchener-Waterloo Federated Charities for two successive years, and for a short time, served as associate director of National Selective Service at Ottawa. For many years he has been a director of the Kitchener-Waterloo YMCA and is an active member of the King St. Baptist Church in Kitchener.

Pequegnat is of Swiss descent. His grandfather, a watchmaker, came to Canada in 1874 and settled in Kitchener. He had 14 children of whom eight were boys who all became watchmakers too. Within 15 years each of these boys had his own business.

'Gene Pequegnat is fond of tennis, curling, fishing and hunting (doesn't play golf). He doesn't believe in spoiling his enjoyment of a sport by attempting to become a perfectionist. For some years he farmed extensively specializing in purebred Jersey cattle. Forced to curtail his operations during the war, due to the scarcity of help, he still retains an 11-acre estate on the Grand River near Waterloo.

At 60 years of age, he does not favor men in higher executive positions hanging on to their jobs too long. He asks "What incentive is there for a young man to work if he knows that his only chance of promotion is when somebody dies?"

In 1912 he married Lottie Miller of Sarnia and they have four children, three daughters and a son.

* * *

Fifty Years in Firm

Otto Zepf, Jr., vice-president of Freyseng Cork Co. Ltd. of Toronto and Montreal, celebrated two anniversaries this week. First, his 50th year with his company; second, his 65th birthday.

MR. ZEPF

He was born in Toronto a year after his parents arrived in Canada from Baden, Germany. He succeeded his father as Freyseng vice-president on the latter's death in 1942. Zepf senior had been with the firm 56 years. This sort of this is not uncommon in the company; the present head, Willis Peter Freyseng, took over as president from his father, who had taken over from his father, who founded the company in Hamilton in 1875.

Young Zepf went to St. Paul's School in Toronto, and to Mt. St. Louis College and Plateau School in Montreal after his family moved there in 1892. His schoolmates there nicknamed him "Eggs" in French, since "le Zepf" sounded like "les oeufs" to them.

At 15 he started work with Freyseng and during his career successively filled the post of accountant, sales manager, assistant secretary and secretary, before his present appointment.

Having worked for only one firm all his life, he claims he would find it a little bewildering to have to start looking for another job at this stage, but he's optimistic about keeping the one he has.

For as long as he can remember, Zepf has been collecting stamps. The 21 albums in his collection rank him as one of Canada's leaders in this field. He is a member of the American Philatelic Society and the Society of Philatelic Americans (only a stamp collector can distinguish between these bodies, he says) and of the Canadian Philatelic Society.

He is also a member of the Montreal Board of Trade and the Canadian Manufacturers' Association and is a life governor of the Montreal General Hospital.

What Others Are Saying

Editorial of the Week

Who Said Monopoly?

Calgary Herald

"In the pioneer years of Western Canada," says the current issue of the Alberta Wheat Pool Budget, "a powerful monopoly was in the making in the grain handling and selling business. But the farmers joined together in powerful co-operation, thus saving themselves from perpetual exploitation."

What of today? A powerful monopoly is not "in the making" in the grain handling and selling business. It has already been made. The Canadian Wheat Board completely controls the sale of that commodity. It not only decides when and where Canadian wheat is to be sold, but at what price and, of course, at what return to the farmer. It enjoys powers never dreamed of or yearned after by the line companies of 25 years ago — powers which may, in the near future, be extended to include not only wheat, but coarse grains as well.

It would be unfair to suggest that the Wheat Board has "exploited" the farmer, though not all farmers agree that it has paid them enough for their wheat.

But what the co-operatives have apparently overlooked is that the existence of a wheat monopoly actually removes from the pools their most effective defence, the selling of grain. Handling charges are almost precisely the same in both private and co-operative grain enterprise; where the pools wielded their influence was in reducing grain price "spreads." In fact, the principal reason for their existence was to return as much of the grain market dollar to the farmer as possible. That power is now held by the Wheat Board.

Other People's Views

PRAIRIE PEOPLE do not often abandon a government after one term, states the **Montreal Star** in discussing the Saskatchewan election. "Slow to give their confidence, they are also slow in withdrawing it. The memories of the Gardiner machine are still too strong. The big task of the provincial Liberal leader, Mr. Walter Tucker, will be to make them forget those memories and convince everyone that the opposition is off to a fresh start, operated under entirely new management."

THIS YEAR'S FLOODS, in the opinion of the **Lethbridge Herald** should bring the whole country to its senses regarding some national effort of control. "One thing is now clear — any area which has population and industry close to the rivers which can go on a rampage should make its voice known and heard in succeeding years to the end that a master plan be developed for our rivers. It should be shared by the Dominion, the provinces and by the municipalities that may be benefited."

THERE SHOULD BE no delay in lifting these super excise taxes, argues the **Vancouver News-Herald.** "If there is anything Canada does not need right now it is an economic experiment which further increases the sky-rocketing cost of living. Mr. Abbott would be well advised to veto his economic theories and repeal his excise super-taxes."

THE WHITE GLOVES presented to judges when the docket includes no criminal cases is one of the nicest traditions in Canadian courts, the **Windsor Star** thinks. "There is nothing so immaculate as white gloves. Ask any woman. She may have on an old dress, her shoes may be half-soled, she may even, heaven forbid, be wearing last year's hat, but if she has clean white gloves, she feels dressed and ready for all comers.

And so with the community. When it can hand a pair of white gloves to the judge on the bench, it's an indication of cleanliness and decency.

MORE PRODUCTION is the preventive of inflation and the lever to lower taxes, argues the **Edmonton Journal.** "If we all turned in and produced more, as individuals and as economic groups, we could probably convince even Mr. Abbott and his financial advisers that income taxes should be cut, and substantially, for he and they would then not be so afraid of stimulating inflation by adding 'hundreds of millions of dollars to the already intense demand of the people for more goods and more services.'"

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How Probers Would Halt Price Rise

Here's 14-Point Plan Now Being Considered By Government

Fourteen recommendations put forward by the Parliamentary Prices Committee as steps which should be undertaken by the Government to check rising prices have now been taken under consideration by the Government following adoption of the Committee's report by the House.

In a summary of findings the Committee noted three significant causes of the recent cost of living: the rise of external prices; increases in production costs; expansion of purchasing power in relation to goods and services available. The 14 recommendations covered a wide field.

So that The Post's readers may study these proposals in detail, that portion of the Committee's report is reproduced in full as follows:

The Committee has come to the conclusion that certain specific measures should be considered by the Government.

The proposals which the Committee herewith puts forward are obviously not of equal importance and will not have an equal effect on the price structure. Nevertheless, each of them would play its part either in directly accomplishing a reduction in prices or in bringing into play those forces of informed public opinion which would contribute to this end.

The Committee therefore proposes as follows:

1. That the Government consider the immediate appointment of a Commission under the Public Enquiries Act to continue the work initiated by this Committee: that of investigating price structures and the factors leading to price and cost increases and increased profit margins.

The results of the work then accomplished by the Commission should indicate whether it would be advisable to assemble at the next session of Parliament a Committee similar to the present Special Committee on Prices. The Committee comes to this conclusion because its investigation up to the present has clearly disclosed that there is a tendency in some instances in certain lines of business in Canada to take advantage of the special conditions prevailing to make the largest possible profits by keeping prices up and thereby ignoring the general well-being of the Canadian people.

The Committee is also of the opinion that this tendency can be checked by the suggested continuous scrutiny of prices and profits and by the resultant widespread publicity.

Strengthen Combines Act

2. The Committee was impressed with the importance of the activities of the Combines Investigation Commissioner in preventing certain practices which tend to increase prices to exorbitant levels, and in creating conditions which lead to that free competitive action which should regulate prices in the consumer interest.

At the same time the Committee feels that the funds which it has been the practice to place at the disposal of the Commissioner are not now sufficient for the work which should be done.

3. That the Government amend the regulations of the appropriate legislation, if that be found necessary, so that immediate specific action can be taken wherever the evidence discloses flagrant cases of profiteering at the consumer's expense.

While recognizing that it is difficult to establish a hard and fast formula that can be universally applied, the Committee is convinced that there are cases of abuses where the public interest is so clearly being disregarded that action should be taken against the offenders.

The work of investigation and fact finding already undertaken by the Committee has resulted in 12 prosecutions of those profiteering in butter, with three convictions already registered. In addition, proceedings have been instituted in five cases of profiteering in the fruit and vegetable industry.

These prosecutions were undertaken by the Wartime Prices and Trade Board under the authority of its powers in regard to "just and reasonable" prices. The Committee feels that these activities should be extended, and that the regulations governing the powers of this Board might even be amended and strengthened, where found necessary, in order to ensure the maximum protection of the consumer.

Remove Import Bans

4. That the Government consider the removal of import restrictions now in effect on certain fruits and vegetables, taking care not to affect adversely the interests of Canadian primary producers, particularly producers who, like those engaged in market gardening, are striving to increase production to meet the increasing demand.

The Committee recognizes that the exchange conservation program which has been approved by Parliament is both unavoidable and necessary. However, the Committee feels that in so far as this program creates a situation in which the scarcity of certain essential foods—a scarcity which can be and has been exploited by certain handlers of these commodities in such a way as to bring hardship to consumers — the Government should give consideration to removing or relaxing provisions of the program which affect these commodities.

5. The Government should give consideration to the desirability and practicability of restricting price rises by special taxation of unreasonable profits.

6. That the Government consider including in the terms of incorporation of businesses under the Companies Act a provision for the institution of a uniform system of business accounting.

By giving the lead in this way, the Federal Government could encourage the development of a more uniform system of accounting across Canada. This action would greatly facilitate the work the Commission recommended.

The Committee noted from the evidence presented before it that there now exists a wide variation in business accounting practices. In some cases this evidence has shown that excessive profits can be concealed by accounting practices such as the manipulating of inventory values, the adjusting of replacement costs, and so on.

A universal accounting system has from time to time been advocated by various business associations in Canada.

Revise Companies Act

7. That the Government give immediate consideration to amending the Companies Act to provide for a more complete disclosure of information about inventory reserves deducted in determining profits.

Your Committee recommends further that the Government consider in conjunction with the provinces a general revision of the disclosure now required by the various Companies Acts in annual financial statements of companies and of the provisions respecting the availability of such information to the public.

8. The Committee does not feel that the interests of Canadian consumers would be safeguarded by a system of over-all price and related controls.

The Committee is of the opinion that, during this difficult transition period in cases where it is clearly shown that hardship would otherwise ensue the Government should give consideration to the reimposition of certain control measures and to the application of some measure of temporary subsidy.

The experience of other countries in trying to maintain a system of over-all price and related controls shows clearly that the cost of subsidies alone—not to speak of the heavy expenditures required to maintain the administrative machinery needed to administer and enforce controls—is prohibitive.

Canada cannot maintain its position as a great world trader and, at the same time, insulate completely the Canadian economy from world-wide economic fluctuations. Nevertheless, the Committee feels that in the process of changing from a controlled wartime economy to one based on a desirable degree of freedom every effort should be made to avoid as much as possible disturbance to the Canadian economy and to keep to a minimum any hardship for the Canadian people resulting from inflationary tendencies in prices.

9. The Committee is of the opinion that the Government should consider whether the time has not come to remove the special taxes on commodities in common use in Canada.

Parliament approved these taxes as a part of the exchange conservation program. They were not intended for revenue purposes but for the furtherance of the Government's general program for the conservation of United States dollars and should not be continued beyond the period required for that purpose.

Revise Rent Controls

10. That the Government give close consideration to the question of revising the present rent controls with a view to removing the causes of individual cases of hardship. In the course of carrying out its investigation into the general price situation, the Committee noted the operation of rental controls.

That these controls have been of great benefit to the great majority of Canadian families is a fact beyond dispute. The Committee feels that in specific cases they do result in hardships and difficulties for home owners. At the same time, however, the Committee wishes to emphasize its opposition to any wholesale removal of rent controls at this time.

11. The Committee realizes that in the long run the Federal Government may be faced with constitutional difficulties in regard to its operations in the field of prices. This is clearly a matter in which, within the Canadian federal structure, responsibility normally rests with the provincial governments, although the Federal Government, under wartime emergency conditions, was compelled to take action in this field.

The Committee is therefore forced to the conclusion that the solution of the problem of adequate protection of the Canadian consumer will require the co-operation of the provincial governments with the Federal Government by taking the measures required in meeting their responsibilities.

12. That the Government, in considering the removal of existing embargoes on the exportation of food products from Canada, give careful study to the supply situation here, and the proper balance to be maintained between the interests of both producers and consumers.

Increase Production

13. That the Government instruct the Dominion Bureau of Statistics to publish periodically an analysis showing the way in which the consumer's dollar is divided among the various elements which enter into the price of basic commodities; and as well to instruct the Bureau to publish periodically for each of the principal industries of Canada, figures showing total sales, operating income and net profits.

14. The Committee wishes to emphasize the fact that increased production at home and abroad is the only permanent solution to the problem of high prices. The present shortage of commodities is world-wide, forcing prices to high levels, which in turn are forcing Canadian prices upward.

Since the war, industry in Canada has been making commendable efforts to relieve these shortages. The great amount of goods that Canada is contributing to the total world supply will aid substantially in relieving the present pressure on world prices, and in turn, will ease inflationary pressures in Canada.

Robinson, Douglas New Investment Firm

Formation of a new investment firm, Robinson, Douglas & Co. Ltd., was announced last week. It will carry on a general investmen business in government, municipal and corporation bonds and and stocks. Its office is at Room 1204, 302 Bay St., Toronto.

N. J. Robinson and J. M. Douglas were formerly partners in the firm of W. M. Macdonald & Co. and Mr. Robinson was proprietor of N. J. Robinson & Co.

E. H. Pooler of E. H. Pooler & Co. has become a director of the new firm and Mr. Robinson has been admitted to partnership in E. H. Pooler & Co., it is announced.

IMPERIAL OIL bearer share warrants sold ex-rights on the Toronto Stock Exchange as of June 30, and brokers have been advised that all bearer share warrants delivered to the clearing house up to the close of business on July 2 must have coupon 70 attached.

SOUTH END PETROLEUMS has been struck off the Alberta register.

How Canada Will Share In Allocations for ERP

OTTAWA (Staff)—Authorizations for Marshall Plan spending in Canada have totaled $150 millions up to and including June 26. This represents 20% of total authorizations for the entire European Recovery Program under ECA administration; about 50% of total "offshore" approvals (the amount of dollar aid authorized for purchase outside the United States).

It is now expected that total ECA spending in the first quarter (April 2 to June 30) will reach $900 millions. Up to June 26, a smaller amount ($730 millions) had been "approved for shipment." It is the proportion of this amount ($150 millions) which is known to have been approved for spending in Canada. This is really the dollar value of the "chits" which have been okayed for payment by the authorities in Washington.

During the first quarter of ECA, the administration allocated roughly $1.2 billions for recovery-plan spending by individual countries. The largest share of this ($400 millions) went to the United Kingdom. Apparently not all this money has been spent, assuming actual commitments will be about $900,000 millions.

But reports now reaching Canada are to the effect that for subsequent quarters, the ECA will merely allocate an over-all amount, and leave it up to the 17 recipient nations to allocate it among themselves.

Friction Feared

It is feared that this proposal may create a very disturbing amount of friction and difficulty as individual nations strive to enlarge their own "share" of aid. Also, if the eventual distribution of the total allocation means a reduction in the proportion going to a country like the United Kingdom, this in turn might have an important effect on over-all purchases in Canada under this program.

As at June 27, out of $150 millions authorized for expenditure in Canada, over 80% represents procurement from Great Britain. The individual approvals were: United Kingdom: $125 millions; France $1.5 millions; Netherlands $1.8 millions; Austria $7.7 millions; Norway $570,000; Denmark $700,000; Germany $6.4 millions.

These figures represent the total requests for purchases which had been sought by the individual countries and okayed at Washington for spending in Canada.

It is not expected here that Canada will obtain as high a percentage of approvals in subsequent quarters, for several reasons: (1) the second and third-quarter purchases (July 1 to Dec. 30) will include considerable industrial equipment, machinery, etc., which will be purchased almost entirely in the United States; (2) Canada was much better prepared than any other "offshore" country to fit into the ECA program and make supplies immediately available under the new machinery. (Subsequent purchase are expected to be divided among a larger number of offshore countries).

Authorizations To Date

Actual commodity authorizations placed in Canada to June 20 are:

Commodity Procurement in Canada Through E.C.A. to June 27, 1948 (Million of Dollars)

By United Kingdom:	
Original approval for bacon, wheat & flour (not segregated)	35.5
Aluminum	11.5
Copper	6.5
Lead	3.3
Wheat	32.5
Woodpulp (some from Nfld.)	5.5
Wheat Flour	9.3
Zinc	3.9
Bacon	16.9
Cheese	.7
Carcass Beef	.6
Nickel	.1
Total	124.8
By Netherlands:	
Wheat	1.8
By France:	
Rubber, butyl, etc.	.1
Oilcake, meal, etc.	.2
Zinc	.6
Nickel	.1
Copper (Electrolytic Bars)	.5
	1.5
By Norway:	
Coarse grains to be processed into rolled oats	.6
By Austria:	
Nickel, electrolytic ore pellets	.1
Linseed Oil	1.3
Brass Sheets & Strips (including some from U. S.)	6.3
	7.7
By Denmark:	
Fish Meal	.2
Oilcake & Meal	.5
	.7
By Greece:	
Aluminum Nitrate	.1
By Bizone Germany:	
Horsemeat Canned (some from U. S.)	6.4

As well, there are a number of "general authorizations," which permit recipient countries to buy in any country where the supplies are available and which is "eligible" for "offshore" purchases. These include: 7,600 yards of canvas for Austria; wheat and protein feed for France; tallow, grease and flaxseed for Netherlands; distilled turpentine, dyestuffs, fodder bean seed for Austria; streptomycin and fuel oil for Greece; tobacco for Norway, etc.

May Allocate Shipping

One new and important development, which may have considerable value to Canada, is an indication that shipping may either be treated as an individual commodity and allocated just as wheat, metals, etc., or that in any event, a ruling will be confirmed whereby the present 50% requirement of U.S. shipping be interpreted as "global," and not for each individual country.

Present estimates are that Canada has an outside limit of $35 millions of shipping tonnage available on an annual basis which could be "sold" to recipient countries to aid the ECA program.

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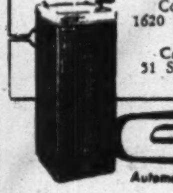

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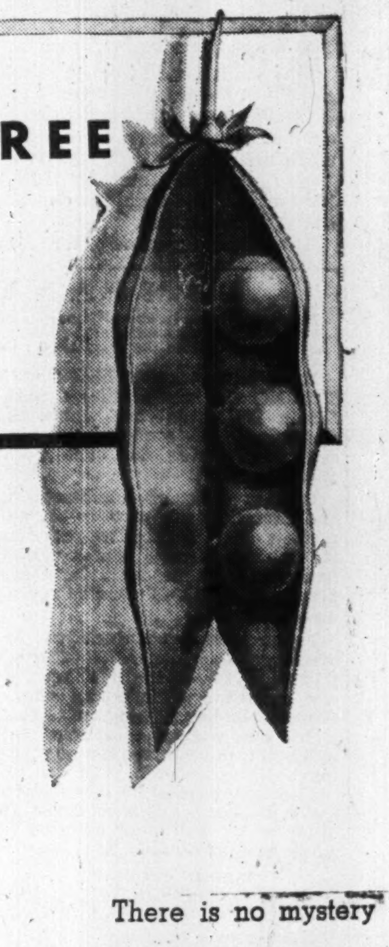

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Labor Trouble at Postwar Low in '48 Are Strikes Harder to Win Today?

By RONALD WILLIAMS

Not since early in the war had there been such quiet on the Canadian strike front as this year. Based on the record so far, and barring the unexpected, 1948 would certainly chalk up new records of postwar industrial peace; it might even begin to look like relatively strike-free prewar times again.

Unions believed they knew why: management recognizing increased living costs, were coming across with raises ranging from 9c-13c an hour.

But here, as in the United States, there was another important factor: workers were not as ready to strike at the drop of the hat as they had been. In the last year, strikes had been harder to win. A good example was the recent meat packing strike in the U. S. Faced with a united front by the packers, the lengthy, often violent strike was finally called off, a total loss.

This marked trend toward less industrial war is shown in Ottawa Department of Labor figures on strikes and lockouts for the first five months of 1948 compared with the same period in 1947.

	Strikes	Strikers	Days Lost
1948	59	18,950	423,093
1947	97	76,217	1,337,055

Based on the number of non-agricultural wages and salary workers, time lost so far this year was .11% compared with .24% for the same period a year ago. At the beginning of June there were 13 strikes in effect.

The following table shows the strike trend since 1937:

Year	Strikes	Strikers	Days Lost
1937	278	71,905	886,393
1938	147	20,396	148,678
1939	122	41,038	224,588
1940	168	60,619	266,318
1941	231	87,091	433,914
1942	354	113,916	450,202
1943	402	218,404	1,041,198
1944	199	75,290	490,139
1945	197	96,068	1,457,420
1946	228	139,474	4,516,393
1947	219	77,995	2,422,332

This year, based on the record so far, this year's strike loss should be well under the million-day figure.

* * *

CSU Drops Charges Against Companies

Last week end, the Communist-controlled Canadian Seamen's Union, took a big backward step in its strike fight with shipping operators on the Great Lakes. In Toronto the union asked permission to drop all charges now before the courts against two firms for alleged violation of Federal labor regulations.

The Reds' reason: "We have been advised by the Minister of Labor that court proceedings . . . are an obstacle to any conciliation proceedings the Government might take in attempting to bring about a settlement . . ."

The hearing had been adjourned in order that the union could subpoenas J. A. (Pat) Sullivan, head of the rival Canadian Lake Seamen's Union.

To some labor men, the explanation for dropping the charges didn't ring true. It was no secret that the union didn't want to prosecute in the first place but was virtually forced into it when it failed to trap Ottawa into doing so. To many, it looked like the Reds have found a good way out of an unhappy situation.

As for further conciliation, the prospects didn't seem too bright. Last week, Labor Minister Mitchell, replying to union demands that he do something, declared every time he was able to get the operators into the right frame of mind to talk business, another wave of violence occurred, causing them to become even more determined not to have anything to do with a Commie outfit.

* * *

GM Offers UAW 10c Raise

General Motors and the CIO Auto Workers Union were still at arms length this week on the issue of wage raises. After turning down an offer of 10c an hour, union members instructed their negotiating committee to again approach management. Talks resumed but no reports of progress have been announced.

In the meantime, the UAW was having trouble getting what it wanted (17c an hour more) at McKinnon Industries, St. Catharines, Ont., largest industry (auto parts).

At Oshawa, Ont., the union asked for 16c an hour more, the 40-hour week and other concessions plus an arrangement gearing wages to the cost of living similar to the formula worked out by G. M. in the United States.

In reply, G. M. of Canada offered 10c rejected the cost-of-living tie-up and instead, proposed a one-year wage-freeze.

Later, in Toronto, the union's district council and top policy-making body, took note of the wage-freeze proposal and recommended that future wage agreements be limited to six months instead of the usual year.

In its escalator proposal, the union asked for an automatic increase of 1c an hour for every 1.3 point increase in the cost of living index over 160. At present the index is at 153.3.

In reply, GM pointed out that prices since 1939, as expressed by the Dominion cost of living index, have not advanced faster than GM employee earnings.

In fact, said President W. A. Wecker, average hourly earnings are slightly ahead: 53.3% for wages against 52.1% in living costs.

Last year, the average employee received $2,685, the company stated.

"Labor in one form or another represents 90% of all our costs. Possibly the easiest thing for us to do would be to grant all your demands and pass the cost on to the consumer," President Wecker declared in a 2,000-word reply.

"However, we are concerned with the long-range market and there is evidence that many have been priced out already. It is in both our interests to keep costs down if we are to count on keeping our factories running in the years that lie ahead."

* * *

$500,000 for Anti-Red Campaign

In Canada, the CCL-CIO has led labor's fight against the Communists; the AFL-TLC is still straddling the fence.

In the United States it's the other way round. For years, the AFL has stood four-square against the Reds while the CIO declined to face the issue. (Last month the CIO got off the fence too.)

Last week, the dissimilarity in the AFL attitude here and in the U. S. toward the Commies was sharpened: the AFL appointed a New York advertising agency to handle its $500,000 attack on Communism.

The union will use newspapers, magazines, radio and outdoor signs.

* * *

Woolworth's Fined $250 in Vancouver

The AFL Retail Clerk's Union got a lift recently in their campaign to organize the F. W. Woolworth five and 10 stores in Vancouver. On a charge of discriminating against salesgirls because they belonged to the union, the company was fined $250 by Magistrate W. W. B. McInnes. The conviction is expected to lead to an application to the Labor Board for reinstatement. Twelve other charges laid under the Industrial Conciliation and Arbitration were adjourned.

* * *

U. S. Giving in To Wage Demands

Cracks have begun to show clearly in the wall business in the United States had started to build against another postwar round of wage raises.

First, General Motors settled for 11c an hour and a unique cost-of-living arrangement.

Then Chrysler came to terms to end a 17-day strike. They granted a flat 13c raise.

The third break was an agreement by General Electric and Westinghouse and the Communist-controlled CIO Electrical workers.

Then Packard handed out 13c an hour more.

Now Ford has offered the Auto workers' Union 11c-14c an hour. This widened the break in the dam to serious proportions. Ford originally had countered a wage demand with a proposal to cut rates.

The big question now was: would the great gap torn in the wall by the auto industry have any effect on the industry which started to build it in the first place — steel. At midweek, there were still no signs that steel men were weakening.

* * *

Which Shall It Be Jobs or Vacations?

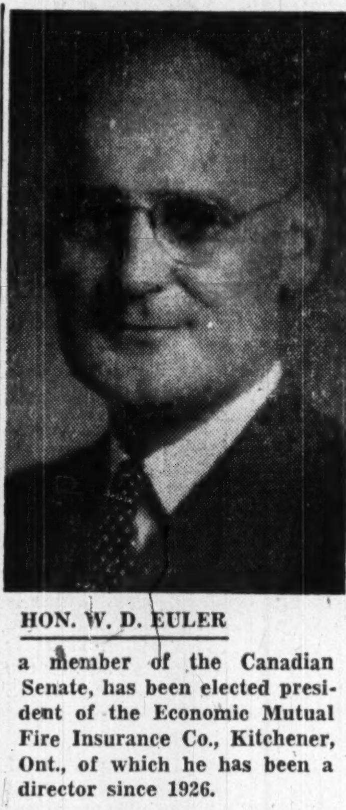
The decision which the North Adams, Mass., Shoe Workers' Union had to make was a tough one. Should they take their paid vacations in 1948 or should the plant buy new machinery to stay in business?

Union officials put it up to their 300 members and after some sober talk with the Gale Shoe Co. management they decided to go without paid vacations.

If the firm was to stay in business it had to have new machinery to turn out women's shoes in the styles now in vogue. If shut down it might stay shut indefinitely, unless the company could tap new business.

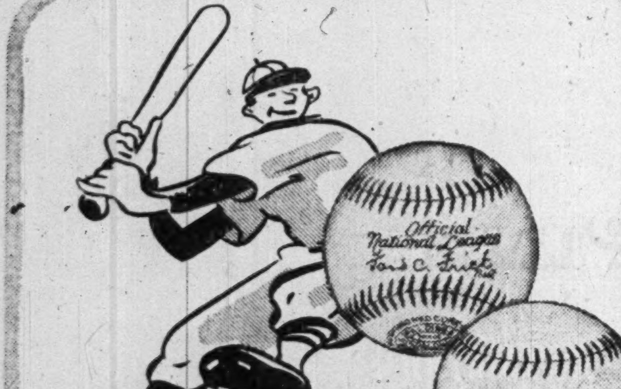
But whether the company operated or not, its union employees had about $25,000 in paid vacation funds coming to them.

This is what the union proposed: Workers would waive their vacations if the company would agree to put the money into new machinery, then get back into operation as quickly as possible. The management agreed, thus ensuring continued earnings for the firm and continued employment for 300 people.



HON. W. D. EULER

a member of the Canadian Senate, has been elected president of the Economic Mutual Fire Insurance Co., Kitchener, Ont., of which he has been a director since 1926.


Official National League Ford C. Frick
OFFICIAL American League Ball William Harridge Pres

Twins of the Majors

OFFICIAL American League Ball William Harridge Pres
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Wherever big league Baseball is played you'll find the names, "Spalding" and "Reach." They're names that mean top quality . . . official quality . . . on every diamond. Both these great balls have marched right along with major-league baseball for many years. Spalding has been the official ball of the National League for more than 70 years. Reach has been the official ball in the American League for over 47 years. You can't go wrong with the "Twins of the Majors".

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

P. L. ROBERTSON MANUFACTURING CO. net profits of $392,546 in 1947 were 42.4% above the preceding year, exclusive of non-recurring profits in both fiscal years.

Present costs of manufacturing and materials are now at an extremely high level, Vice-president G. W. MacKenzie, states. Sales, however, are being maintained and prospects for 1948 would appear quite favorable.

To provide accommodation for machinery on order, much of which was received during the year, it was necessary to undertake a substantial building program. Project is now nearing completion and will result in improved manufacturing facilities and provide space for some machines still on order. Present indications, however, point to need for an additional building at an early date, Mr. MacKenzie adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net oper. profit	$763,391	$558,832
Less: Deprec.	40,317	28,070
Income taxes	330,528	255,090
Net profit	392,546	■275,672
Less: Pref. divds.	13,442	13,443
Common divds.	120,120	120,120
Surplus for year	258,984	142,109

■Not including $307,754 profit on sale of invests. and fixed assets.

Earnings per Share and Dividend Record:		
Preferred	$73.00	$51.27
Paid	2.50	2.50
Common	6.31	4.37
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$417,124	$556,292
Accts. rec.	188,670	70,750
Investments	814,853	730,619
Inventories	349,617	244,140
Total curr. assets	1,770,264	1,601,801
Misc. assets▲	136,666	129,247
Fixed assets	951,485	708,176
Total assets	2,858,415	2,439,224
Accts. & tax. pay.	328,163	219,000
Divds. pay.	33,391	33,391
Total curr. liab.	361,554	252,391
General reserve	550,000	350,000
Deprec. reserve	563,401	537,098
Capital stock	275,140	275,140
Earned surplus▲	1,108,320	1,024,595
▲Incl. ref. EPT	116,447	116,447
Working capital	1,408,710	1,349,410

PACIFIC PETROLEUMS net cash returns from operations, including income from investments and capital payments received on oil production debentures and shares in other companies, amounted to $359,713 in year ended Feb. 29 ($379,741 in previous year). After deducting contingent drilling loans, administrative and general expenses and interest, net profit, before write-offs, was $291,955 ($290,037). Final net profit, after writing off $212,917 on well development costs, $1,174 to leases surrendered and $26,000 to taxes, was $51,864 (net loss $19,746 in 1946-47).

Development operations carried out in Princess Field at cost of $120,394, resulted in completion of three wells, of which No. 25P is a good producer and other two are in course of completion and testing. Standard-Pacific Pete, in which a 17% interest is held, drilled a producing well in area adjacent to its No. 3 well and completed a successful work-over job on its No 2 well.

As company is principal holder of acreage in Princess area, successful drilling operations of past year have had an important effect on value of its acreage, and drilling of offset wells will be continued, President N. R. Whittall states. The company, in conjunction with others, has acquired interests in Lesser Slave Lake, Clyde, Camrose, Wintering Hills, Hanna and Provost areas. Company acquired controlling interest in Atlantic Oil Co.

INCOME ACCOUNT

Years Ended Feb. 28-29	1948	1947
Net inc. from wells	$229,148	$209,606
Add: Invest. inc.	32,769	18,059
Repay. in Drillers &		
Repay. on Drillers & Prod. debents. & other shs.†	73,357	67,863
Other income	1,015	......
Total net inc.	336,289	295,528
Less: Adm. & gen. exps.	13,418	5,380
Interest	30,916	111
Net profit bef. w/o	291,955	290,037
Less: Devel. exp. res.	212,917	244,119
Unpro. dev. w/o	1,174	47,605
Inv. res. & acct.	......	18,059
Income tax	26,000	......
Net profit after w/o	51,864	*19,746
Less: Divds.	130,000	65,000
Deficit for year	78,136	84,746

†Applied for reduction of investment.
*Loss.

Earned per Share:		
Before w/o	$0.16	$0.23
After w/o	0.028	d0.016
Paid	0.10	0.05

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1948	1947
Cash mkt. secs.	$285,191	$298,295
Accts., etc., rec.	79,997	73,130
Inventories	15,324	18,636
Total curr. assets	380,512	390,061
Prep. chgs.♦	2,944	2,957
Invest. in subs.	564,435	3,306
Invest. after res.	79,443	84,914
Deferred chgs.	61,444	61,445
Devel. prop., wells, plant & equip.§	839,216	891,102
Total assets	1,927,994	1,433,845
Total curr. liab.	53,956	11,266
Royalite Oil acct.	28,637	30,319
Wartime Oils Ltd.	59,987	96,240
Depl. reserve	66,544	49,014
Capital stock	1,850,000	1,300,000
Deficit	131,130	52,994
♦Incl. in curr. assets in co's. report.		
§After depr. of	135,669	123,397
and dev. w/o	1,254,546	1,070,311
Working capital	326,556	378,795

SILANCO MINING & REFINING CO. has received payment for 92,468 shares at 30 cents a share, part of underwriting on 392,468 shares under agreement with Torny Financial Corp. Option under agreement with the above corporation on one million shares has been changed to option on 300,000 shares at 35 cents and 200,000 shares at 40 cents, exercisable to extent of at least 100,000 shares a month, commencing Oct. 18. Issued capital—2,645,000 shares.

News of Advertising

Armstrong Cork Canada Ltd. appoints its first advertising manager. He's John L. Armstrong, who comes from the London, Eng., office of Armstrong Cork Co. to assume position here as "manager of the advertising division." He has Yale B.A., Master of Business Administration degree from Stanford; previous experience with an advertising agency, printing plants, and OPA; wartime service as ambulance driver in North Africa and Italy.

* * *

Spitzer & Mills Ltd. (Toronto) appointed advertising counsel for Langley's Ltd., Toronto cleaners, dyers and launderers. Advertising plans now being completed.

* * *

Walsh Advertising Co. Ltd. (Toronto) is handling campaign in Eastern Canada for Waterloo Manufacturing Co. Ltd., Waterloo, Ont. Advertisements now released to eastern farm papers promote the Minneapolis-Moline disc harrow. As supply of other equipment eases, other series of advertisements will run.

* * *

Cockfield, Brown & Co. appoints J. C. Belknap to creative staff of Toronto office, commencing July 15. Was with this firm's creative staff previously between 1935 and 1946, before joining another agency where he engaged in executive contact work.

* * *

The F. H. Hayhurst Co. (Toronto and Montreal) appoints Robert D. Amos as radio director, effective July 1. He was formerly assistant to Gordon F. Keeble who is going to Montreal as manager of CFCF. Before joining Hayhurst, Mr. Amos was program supervisor of CKOC, Hamilton.

* * *

Walsh Advertising Inc. (Montreal) directed recent showing in Montreal of fashions created by Rose-Marie Reid Ltd., Vancouver. In addition to original design in bathing suits and beach wear, Mrs. Reid has launched a line of housecoats. Her beach wear fashions will be shown throughout summer to consumer audiences in connection with swimming regattas, benefit shows, fairs, etc.

* * *

Association of Canadian Advertisers used long mailing list (touching virtually all branches of advertising business in Canada) to send out nomination forms for its annual advertising awards. Gold medal is earmarked for persons judged as making the most outstanding contribution to Canadian advertising, as well as silver medals in advertiser, agency, media, and graphic arts field. Last one is new this year. Also an innovation is directive to omit mention of nominee's club affiliations, philanthropies, hobbies, etc.—and furnish specific evidence of a contribution to advertising.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HYDRO-ELECTRIC SECURITIES 1947 net profit was off 6.7%. Gross income of $771,447 compares with $775,020 for 1946. After taxes and bank charges income was $652,208, of which 79% was received from dollar sources and 21% from sterling and other sources. No income from Belgian and French investments has been included, as it was not possible during the year to convert any income from those sources into dollars.

Investments and cash in countries formerly occupied by the enemy, as at Dec. 31, 1947, have been revalued at market prices and at rates of exchange prevailing on that date. They are now carried on the books at $846,176. Difference between original book value of assets on hand at Dec. 31, 1940 and the aggregate of valuations at Dec. 31, 1947, after various adjustments was $1,943,064. In view of exchange restrictions still in force, preventing conversion of Belgian and French assets into dollars, and to provide against possible losses and exchange depreciation, directors have deemed it advisable to set up a reserve of these assets equal to 50% of their new book value; and $423,088 appears in the accounts under this heading.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net profit	$578,892	$620,567
Less: Pref. divds.	329,560	330,035
Surplus for year	249,332	290,532
Earnings per Share and Dividend Record:		
Pf. cl. B: Earned	$0.88	$0.94
Paid	0.50	0.50
Common: Earned	0.17	0.20
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$474,581	$829,650
Divds., etc., rec.	16,593	26,596
Secs. called for red.	......	1,010
Investments▲	19,402,195	19,003,373
Fr. & Bel. sec.	*423,088	2,789,028
Total assets	20,316,457	22,649,657
Sundry creditors	10,941	22,968
Invest. res.	2,820,556	2,891,320
Special res.	......	2,490,616
Capital stock	13,968,175	13,978,175
Capital reserve	725,324	724,449
Surplus	2,791,461	2,542,129
▲Market value	16,732,676	17,096,234

*After reserve of $423,087 in 1947; after revaluation at Dec. 31, 1947.

GUAYANA MINES has allotted an additional 25,000 shares at 50 cents a share to an American subscriber, and 10,000 shares at 80 cents a share to company's solicitors in New York in full settlement of their accounts for services rendered. Issued capital is 3,955,239 shares.

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TYPE 115 8, 10 OR 12 WHEELS PER FOOT

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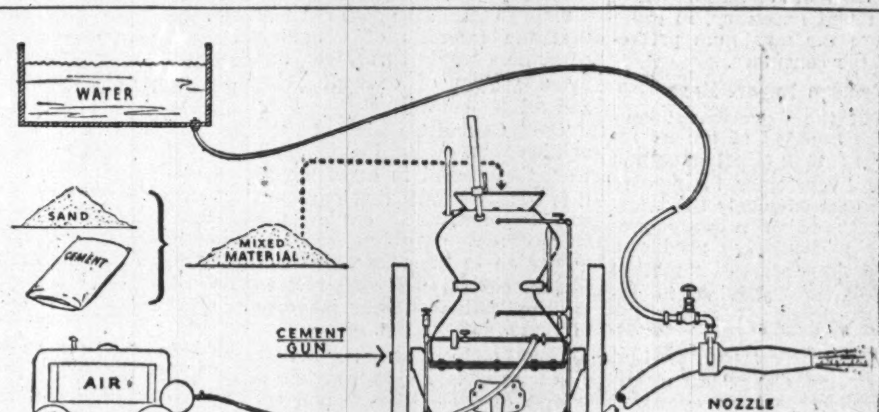

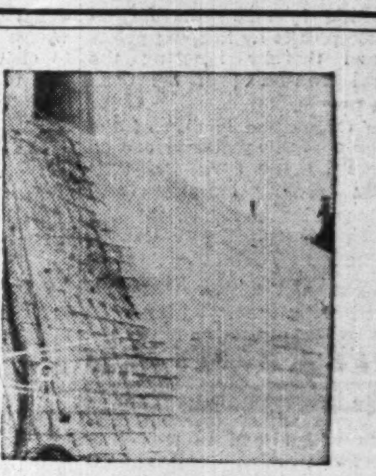

WHAT IS GUNITE?

Gunite has been defined as a dry mixture of cement and sand (or other aggregate) applied pneumatically by means of a "Cement Gun", and hydrated at the nozzle immediately before projection against the working surface.

Gunite is designed for a much higher compressive strength and is denser than concrete. Its density resists the entrance of water which is the commonest cause of disintegration in concrete—the alternate freezing and thawing of the moisture which has penetrated the surface. In concrete repair work the bond obtained between Gunite and a properly prepared surface is stronger than the concrete itself. Gunite can be applied in any thickness, with or without reinforcing.

Gunite is used extensively for the construction of thin waterproof curtain walls in industrial plants; restoration of old concrete structures, dams, old brick and masonry buildings, grain elevators, etc. Gunite is ideal for encasing structural steel to provide fire resistance and additional strength.

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GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

GLASS — GLAZING
Pilkington
STORE FRONTS
BRANCHES ACROSS CANADA

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SAFETY GLASS • "THERMOPANE" INSULATING UNIT • "VITROLITE"
KAWNEER STORE FRONT METAL • INSULUX GLASS BLOCK

GEORGE E. CROSS

W. George Akins, President, Walsh Advertising Company Limited announces the appointment of George E. Cross as Account Executive in the Toronto Office. Widely known, Mr. Cross has been in the advertising field for 15 years, first doing creative work in printing and agency firms, later as Advertising and Sales Promotion Manager of Canada Dry Ginger Ale Limited, and more recently, Moffats Ltd., Weston.

A Director of the Advertising and Sales Club of Toronto, Mr. Cross is also President of the Toronto Chapter, American Marketing Association.

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We can supply tubular coin wrappers in all sizes . . . imprinted with your firm name if desired.

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Wawanesa
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ORGANIZED IN 1896

Admitted Assets.... $6,784,348.81
Surplus 3,180,060.58
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The Provincial Roundup

New Brunswick

Liberal Landslide: The only surprise in this week's election was the extent, not the nature, of the Liberal sweep. Holding 75% of the seats in the last House (36 out of 48) the McNair Government emerged from the contest with 90% in the new (47 out of 52). Less surprising, but possibly significant, was the fact that both CCF and Social Credit forces drew blank. The only casualty in cabinet ranks had been suffered weeks earlier, when Hon. C. H. Blakeney, Minister of Education and of Federal and Municipal Relations, lost the nomination in Moncton. Premier McNair hailed the outcome as evidence that "after 13 years of Liberal policies, the province still favors a Liberal administration." Progressive Conservative Leader Hugh Mackay, re-elected in Kings, conceded "a definite trend in favor of the Government." CCF Lealer Joseph C. Arrowsmith insisted that his party "has established a solid basis of operations in the province."

Flying Strawberries: Maritimers this year for the first time were eating luscious Ontario strawberries less than 24 hours after they had been picked in the Niagara fruit belt. An initial shipment of more than a ton of berries was flown aboard a TCA North Star plane, from Grimsby, Ont., to Moncton, for distribution through New Brunswick, Nova Scotia, Prince Edward Island and Eastern Quebec; with more to follow. Experts stressed that in addition to the novelty the experiment had a distinct nutritional value; said strawberries lose a portion of their vitamin content, each day after they have been picked.

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Prince Edward Is.

Wet at Last: The Island made history this week by voting for the first time (and by a majority of more than two to one) in favor of government-controlled liquor sales. At a result, Islanders will be permitted to buy one bottle of liquor, or one case of beer, weekly. ntil now, the Island had been theoretically dry, with liquor available only for medicinal purposes. But three years ago a joker had crept into the system, permitting physicians to issue prescriptions good for one purchase a week, over a six-month period— virtually, liquor control by the medical profession instead of by the Government, critics charged.

Abegweit Sails Again: The new CNR car ferry Abegweit was back in service between Borden and Cape Tormentine, N.B., this week, in time to meet the first heavy impact of tourist traffic, after her first annual drydocking at Montreal. In addition to complete engine overhaul and inspection of electrical and other equipment, several improvements were added to the world's largest icebreaker ferry. A special new deck provided accommodation for trucks and motor cars, and restaurant and kitchen facilities had been improved.

Enlarge Air Base: The Island this week welcomed announcement that runways at the RCAF air navigation school are to be extended and strengthened, to permit landing of aircraft weighing up to 90,000 lb. Alterations will allow safe operation of heavy craft flying from the school on long-range flights. More than 100 men will be employed through the summer and early autumn, lengthening two runways to 6,000 and 5,300 feet, and strengthening all others. Estimated cost of the program: $1,-50,000.

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HIGHEST QUALITY PRODUCTS
Toronto 8 HA. 2135

Nova Scotia

Apple Dividends Down: Annapolis Valley apple growers got bad news last week: their 1947 crop might not pay more than production costs. A payment of $1.7 millions was being distributed by the provincial Apple Marketing Board; but this would average 60 cents a barrel lower than the original payment on the 1946 crop; would mean only $2.25 per barrel. Further sales of some stocks of processed fruit, between now and the autumn, might pay a slight dividend, but not more than a few cents per barrel. Adverse weather (chiefly frost) had cut the 1947 crop from the two-million-barrel average, to 1,210,-000 barrels; but closing of the British market had made it necessary to market the bulk of the crop in Canada, at lower prices than in previous years.

Transfer Plycraft Plant: Associated Industries Ltd., of Halifax, has purchased Canadian Ply Craft Corp. of Winnipeg, and will transfer it to Mahone Bay, President Hugh Paton of AIL announced. Renamed Plycraft Corp., it will turn out small boats, with one-piece, seamless hulls. Plant equipment and stock have already been transferred, and technical personnel has also arrived, Mr. Paton stated.

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Quebec

From Rouyn to Gaspe, and from Sherbrooke to Lac St. Jean, political thunder rumbled this week, as the provincial election campaign struck its full stride. At Matane, Premier Maurice Duplessis insisted that financial agreement with Ottawa "is impossible under present conditions —there are so many things to be done in Quebec, we need all our revenue—it is not the time to cede, for $65 millions a year, what is worth $400 millions—it is impossible for Quebec to be under the tutelage and curatorship of Ottawa." But at Granby, ex-Premier Adelard Godbout pledged the Liberal party "to defend your rights, but also to enter into an agreement which will permit you to benefit on your own money . . . as seven provinces are already doing, but from which you are debarred because M. Duplessis does not like the Liberal party."

Godbout charged that highway contracts had been awarded to fatten party coffers; demanded a judicial probe into cost of the Chicoutimi highway — estimated a year ago at $6 millions, now at $13 millions, and likely to exceed $16 millions before completion, he added.

At Drummondville, 92 Union des Electeurs (Social Credit) candidates, one for every riding in the province, attended a joint rally in honor of their leader, J. Ernest Gregoire.

Peers to Hear Ilsley: At Mont Tremblant, Rt. Hon. James Lorimer Ilsley, retiring as federal Minister of Justice, "in all humility" took his oath as a member of the Quebec bar (as he had done in his native Nova Scotia 32 years before). His first case will carry him to "the foot of the throne" — the Judicial Committee of the British Privy Council —in London later this month.

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Ontario

More Dimouts Due: With the pangs of last winter's power dimout headaches still vivid in their minds, industrial and domestic consumers faced a warning of similar restrictions to come—possibly by October 1. Hydro Chairman Robert H. Saunders announced that December demand for power had risen about one million kilowatts over the last 10 years, while in the same period, dependable peak capacity had increased by 591,000; and present estimates were for another jump in demand next December. Saunders appealed for public co-operation in (a) staggering work hours, to shift industrial consumption, when possible, to the period between midnight and 7 a.m., when normal demand is low; (b) closing industrial plants on a weekday, and operating them, instead, on Saturday, or Sunday; (c) avoiding all waste of power.

Hospital Survey On: Swift to implement its acceptance of the Federal Government's health program, the province launched a survey to determine present hospital accommodation and future requirements; also to study the number of doctors and nurses available, and to attempt to distribute the number as evenly as possible, in ratio to need. A special study will be made, of the number of hospital beds occupied by chronic or convalescent cases, not requiring active treatment, who might be better accommodated in separate institutions. As chairman of the survey committee, Health Minister Russell T. Kelley named George D. Davis, Toronto, a governor of Toronto East General Hospital, and a director of The Maclean-Hunter Publishing Company Limited.

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Manitoba

Garson Says "No": Premier Stuart Garson, ordinarily one of the strongest apostles of Dominion-provincial co-operation, rebelled at the federal proposal to place the marketing of coarse grains under the Canadian Wheat Board: "This idea that the provincial governments are a sort of slot machine, a lot of robots . . . is the most fantastic conception of government responsibility, that I have heard of in 20 years of public life." Garson stated definitely that Manitoba would not support the present plan, "because of serious defects"; but promised to pass enabling legislation, if Ottawa came forth with "a workable plan, operating primarily for the benefit of grain producers." He charged that the Wheat Board, as at present constituted, "is merely another instrument of government control," responsible for closing the American market to Canadian farmers.

More for Municipalities: A new deal in provincial-municipal relations, offered by Premier Garson, would give Manitoba municipalities approximately $1.2 millions a year. In detail, the plan would: Wipe out the old age pension levy, approximating $812,000 annually; pay $300,000 for direct aid and medical relief; pay more than $88,000 in lieu of business and realty taxes on utilities and Liquor Commission property. The province also agreed to complete adjustment of the municipalities' 50% share of the $5.5 million relief debt settlement obtained from the Dominion; and to share with the municipalities, any future benefits it may obtain from Ottawa toward social service costs. At the same time, Premier Garson sounded a warning: "Money cannot be raised by magic; if the province cannot show $1.2 millions as an estimated surplus next year, we shall have to impose more taxes on the entire province."

Winnipeg, which had asked for $1,866,000 additional revenue, would receive approximately $550,000, under the Garson plan. Acting Mayor C. E. Simonite declared himself "well pleased," but voiced hope that further agreements with Ottawa, would bring additional revenues.

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Saskatchewan

Pyrrhic Victory?: Cabinet reorganization was pending this week, as the CCF nursed its wounds, and counted its losses in last week's election battle. Resources Minister J. L. Phelps, defeated in Saltcoats, immediately faced a Liberal challenge to run on July in Athabaska or Cumberland, far northern ridings where polling had been postponed due to weather conditions. A recount was said possible in Melfort, where Welfare Minister O. W. Valleau was beaten by John Egnatoff, Liberal; and also possibly in Hanley, where Robert Walker, CCF, gained a hairsbreadth plurality. Progressive Conservative Leader Rupert Ramsay met defeat in Saskatoon; only member of his party elected was Hamilton McDonald (with Liberal support) in Moosomin. The only two women candidates were beaten: Mrs. Beatrice Trew, CCF, in Maple Creek, and Mrs. Isobel Paxman, Social Credit, in Premier T. C. Douglas' Weyburn riding.

CCF Appeals to Peers: The CCF champion of abolition of appeals to the British Privy Council, was itself appealing to that tribunal in London this week. In one case, the Provincial Government was contesting a judgment of the Supreme Court of Saskatchewan, invalidating the key section of its Farm Security Act. A second involved the right of the provincial Labor Relations Board to order reinstatement of employees allegedly wrongfully dismissed. A third appeal arose from an income tax dispute, dating back to pre-CCF days of 1943, between the Government and the International Harvester Co. of Canada.

• • •

Alberta

No Credit for Social Credit: Outcome of the Saskatchewan election brought little comfort to Social Credit circles in Alberta. True, the CCF Government's strength had been cut 33%; but that paid no dividends to Social Credit, all of whose 36 candidates had been also rans. While the province speculated what effect the vote would have on the Manning administration's election plans, legislators were geared to assemble on short notice in a special pre-election session. Purpose of the gathering, if it were called, would be to vest in the Canadian Wheat Board, power to handle the marketing of coarse grains.

Relief Debts Slashed: The province's agreement with Ottawa, halving its $26 million treasury bill indebtedness, brought dividends totaling $1,069,344 to Edmonton, Calgary and Lethbridge. The Manning Government planned to write that amount off relief debts aggregating $2,660,860 for the three cities. Edmonton's obligation of $1,250,000 will be cut by $500,000, with the balance repayable over a 30-year period—half of the balance bearing interest at 2⅝%, the other half interest-free. Calgary's indebtedness of $1,360,860 is cut by $544,344, the balance repayable on the same terms as Edmonton's. The Lethbridge debt of $50,000 is halved; the remainder non-interest-bearing.

• • •

British Columbia

Speed Flood Relief: While the Legislature prepared to convene an emergency session on Wednesday, July 7, to deal with flood relief and rehabilitation problems, Premier "Boss" Johnson declared himself "most gratified" with the pledges of federal aid totaling $9.5 millions. The Dominion will contribute $5 millions as direct relief in the wake of "a national disaster"; and will also absorb 75% of the estimated $6 million cost of repairing, strengthening and rebuilding dikes in the Fraser Valley area. Simultaneously, Premier Johnson announced that the province's voluntary relief fund, to be administered by the Red Cross, now totals nearly $2 millions.

Seek Berry Pickers: Meanwhile, the Fraser Valley area was seeking 1,000 workers to help harvest its strawberry and raspberry crops; the flood, with resultant transportation and housing bottlenecks, and possible fear of disease, had cut the usual rush of volunteers to a mere trickle. Pickers were offered a minimum of 50 cents a crate for market strawberries, and five cents a crate extra if they remained throughout the season. For jam berries, the rate was three cents a pound, plus a cent-a-pound bonus for full-season work. The raspberry crop was expected to be at its peak this week, especially in the Abbotsford, Langley, Mission and Lulu Island areas.

GORDON F. PERRY

has been elected chairman of the board of the Phoenix-London Group of Canada, and a director of Acadia Fire Insurance Co., Halifax.

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CHARTERED ACCOUNTANTS' EXECUTIVE—At the annual meeting of the Institute of Chartered Accountants of Ontario the following officers were elected: (Left to right) President J. G. Glassco; vice-presidents, G. W. Smith, B. A. Armstrong; secretary, H. E. Crate; treasurer, J. A. Wilson. The following others were elected to the council: K. L. M. Carter, past president, D. A. Ampleford, W. C. Benson, W. M. Brace, H. O. Glover, R. A. Hicks, G. M. Morrison, W. L. L. McDonald, D J. Sales, R. S. Watson.

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Italy Struggling on Recovery Path Finds 'Breath of Life Stimulating'

The following picture of Italy's economic, industrial and political picture today, is given by M. R. Chipman, Montreal manager of the Maclean-Hunter Publishing Company Limited, who is now overseas.

By M. R. CHIPMAN

ROME — To the newcomer, Rome shines like a polished gem in its ancient setting. It is a fascinating city for the tourist. Untouched by war, it seems in strange contrast to the austerity of London. Here everything is bright and fresh.

In London you learned to expect simple meals. Here, at least for the tourist, is all the bread, butter, sugar, bacon, eggs and meat you could possibly want. And deliciously cooked meals. The hotel rooms are not expensive, the meals more so. The presence of our makes of motor cars, in abundance compared with London, adds a familiar touch.

The Canadian Embassy consists of the ground floor, the furniture and the gardens of a spacious villa. The owner is so wealthy he lives in a monastery for protection and rents this one of his villas for a token sum. It is an excellent investment for Canada.

The Coliseum is floodlit at night, and most impressive. The fabulous St. Peter's Cathedral, the Vatican museum, with its treasures, the Sistine chapel, the ancient Forum, the Pantheon, the Fountains, the Catacombs — these will make your visit a memorable one. See Rome and live!

Many Obstacles

But how are Rome and Italy living today, behind the tourist's eye view? I spoke to representatives in industry and finance. As one observer put it: "There is good morale in Italy. You will have sensed that. Three years ago Italy had no state, no administration. The North and the South had suffered heavy war destruction. Great progress has been made. The Marshall Plan program, the favorable result of the election in April, the present removal of the shadow of war, have kindled our hopes for the future.

"But there are problems in industry, in markets, in agriculture, in lack of capital and in overpopulation. The recent industrial fair in Milan was successful, except in orders for export. The reason, high prices. Labor says these prices are a device to force unemployment. Manufacturers say high prices, in addition to being the result of the high cost of raw materials, are due to the continuing of the Government's order not permitting reduction in wartime workers.

"Thus the FIAT Co., for example, manufacturer of motor cars, is forced to carry 6,000 more workers than it currently needs; yet production of the plant is only 70% of prewar. The Confederation of Industries has invited the Confederation of Labor to come to grips with this problem, with the Government sitting in on the discussion. Labor, which is largely Communist-dominated, is against the Government's coming into the picture. It says it is purely a matter between workers and management. The companies say it is a political and social problem, rather than solely industrial.

"And it is a social, and hence political, problem. Italy already has two million unemployed."

White Collar Class Hit

Said another observer: "Italy's great industrial advantages were the quality of workmanship, low wages and willingness to work hard. Under the Fascist regime, admittedly wages were too low. The first and third advantages still obtain. But wage increases have been substantial.

"Today the worker is much better off than the white-collar class, which is hardest hit. For at least one million of the 3.2 million workers, real wages are 20% higher than in 1938. For the employer and administrative staffs, real wages are 70% less. The percentage is 50% to 60% less for the civil service. Real wages are 60% higher for women workers.

"The worker may actually get only 1,500 lire ($2.65) a day but the company pays many extras—something additional for each child, old age pension, workman's compensation, sickness benefits — all these equivalent to another 1,000 lire a day. Since a number in the family may be working, the family income is higher than it ever has been.

"The white-collar worker, on the other hand, has a most difficult time. A senior girl private secretary, for example, gets 45,000 lire a month or approximately $80 from which, before payment, 10% is deducted for income tax. A bank manager gets $130 a month. For the wealthy there is income tax, a surcharge and a capital levy."

Industry Needs Modernizing

Speaking of industry, my informant said: "While Italy's textile industry is highly efficient and was largely untouched by the war, other industries are in need of modernization. To that end, various heads of Italian companies have visited the United States since the war, particularly in the automotive field; and have observed their own need for newer mass production methods, to offset higher wage levels.

"This has also resulted in liaison arrangements between some U. S. and Italian firms for the sharing of patents, methods and design. Such arrangements have been made between Otis Elevator and an Italian firm, between American Cyanamid and Montecatoni, the large chemical enterprise. Similar arrangements are under way for rayon, iron and steel, soft drinks. Italy's iron and steel industry has always been highly efficient, its workers excellent. But having to import all their coal and iron ore has been a handicap."

Shares of industrial stocks have fluctuated considerably since the war, and are worth considerably less than prewar, considering the devaluation of the lira. Many companies have substantially increased their capitalization to permit reconstruction; but because of political uncertainties, high costs due to arbitrary labor over-employment, and uncertainty of markets, plus the possibility of war, prices have not strengthened as much as they should. There has been some improvement since the favorable results of the election.

Another reason has been the tightening of credit. In late 1947, the Government introduced a new economic policy to check the trend toward runaway inflation growing out of rapidly-rising prices and increases in currency circulation. The first step was to establish drastic credit restrictions, with the discount rate increased to 15%.

An immediate drop in commodity and retail prices followed, bringing a substantial amount of goods on the market, heretofore held back. The cost of living dropped from 57 to 48 times the prewar level. The black market also leveled off considerably Some of the advantages of the Government's policy of credit restrictions have been offset by wage demands, largely inspired by the Communist-led unions.

Seek Foreign Capital

Concerning investment capital, for the same reason that the stock market has reflected uncertainty, foreign capital has not yet entered the Italian field to the extent it is hoped it will. For example, Italy is rich in waterpower potential, and hydro-electric development is urgently needed. But political factors and the fear of war still cloud the issue. Capital seeks security. The recent elections have certainly added a note of optimism for venture capital.

One adviser told me that the International Bank for Reconstruction and Development is one source of funds which it is believed will give favorable consideration to Italy. He pointed out there is also quite a considerable balance in dollars from emigree sources, tourists, etc., available to buy goods, but these are not yet available in world markets. Pig iron is still in short supply, for example, which Italy would like to buy in the United States.

My informant looks for substantial results from the Marshall Plan. Said he: "It will be of great value in providing raw materials for industry. There is one phase of it not yet quite solved, however.

"But the hitch in Italy, and I expect in other countries, is that industries cannot finance the purchase of goods without hampering their strained credit or impairing their working capital. And the Government's present credit restrictions make loans prohibitive. Industry in Italy is urging that the banks be permitted to guarantee the amounts required at least for a period, and at lower interest rates, till they may be paid back from earnings."

Ground for U. S. View

I find some misgiving here that because all governments will have to consult the United States to a considerable degree, as to how their Fund resultant from Marshall aid will be used, this is going to mean an increasing control of local autonomy by the United States.

But on this point a prominent industrial leader in London made this practical comment to me: "It is perfectly fair that there be strings attached to Marshall Aid. The United States is a democracy; and since the American citizen, through taxation, is paying for this gift for Europe's recovery — even if it is in his own personal interest and security in the long run — yet he is entitled to have his Government exercise some oversight in how the funds are being used."

A negative factor in Italy's economy is the population. It has increased from 32,450,000 in 1900 to 45.6 millions in 1946. The increase has been 1.6 millions since 1938. Nor is there a welcome sign out in many parts of the world to take any helpful amount of this surplus. As previously stated, Italy already has two million unemployed and many who live at subsistence level. There is perhaps some greater opportunity for settlement on the land. Italy can support a larger agricultural population but it will require large-scale capital development for irrigation, buildings, farm machinery, fertilizers. Marshall Aid might help here.

My informant finished up: "Tell your audience that the spirit of Italy is good. The great majority of Italians are faithful, hard working and attached to their jobs. The aim of the new Government is to increase production. We are a very new democracy again. The Government is not yet strong enough to be as drastic with the Communist element as it shall have to be.

"But Italy is breathing the breath of life again. It's stimulating, isn't it?" As an outsider I found it easy to agree.

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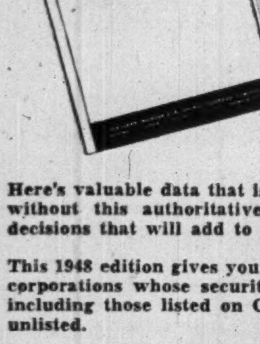

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Radiophone Switch

Automatic switch developed by Milwaukee firms turns off home radio whenever anyone lifts the telephone receiver; turns it on again when the call is finished.

* * *

Hose Always Attached

Milwaukee firm claims solution to problem of keeping kinks out of garden hose and putting it away without soiling clothes. Spring-activated hose reel is attached horizontally to basement ceiling inside house, with opening through wall to special outlet box. Nozzle end of hose is held in outlet box; other end connected to water pipe. Water is turned on by inserting key in outlet box valve, making it tamperproof.

* * *

Ladder Base

"Shur-foot" holds ladder steady on uneven ground; consists of ring base which adjusts itself automatically to ground level when ladder is raised. Made by Milwaukee firm.

* * *

Habit-forming Bank

"Tri-coin" calendar bank requires a coin a day to keep the calendar up to date. Slots in left-hand corner take a nickel, dime, or quarter to change calendar to next day; quarter in right-hand corner changes the month. "Conscience" slot at top takes extra coins or bills. New York maker says saving quickly becomes a habit.

* * *

Packages Rock Wool

U. S.-made machine claims to be first to provide automatic packaging of rock wool insulating material. Advantages cited: by accurately weighing this fluffy product, machine saves dollars formerly lost in overweight; by controlled compressions, saves up to 14% in the cost of paper bags in which product is packed; cuts packaging job to a two-man operation.

* * *

Tamperproof Documents

New York firm announces process to prevent falsification of printed documents or photographs; uses a special sensitized paper which, with single exposure to light, reproduces image on all inner and outer layers of paper. "True" picture is visible on both sides, preventing tampering.

* * *

Plastic Containers

Bakelite polyethylene is used by Newark firm to mass-produce nonbreakable vials, cosmetic jars, and other pharmaceutical and food-type containers which are lighter than glass by 75%. New Jersey firm expects containers to extend this type of packaging to fields where it wasn't formerly feasible; said to be particularly adapted to products having wet, oily, acidic contents.

* * *

Soldering Iron

New-type soldering iron requires no electrical current or external heat; operates by means of a cartridge which heats iron to working temperature in five seconds and maintains intense heat for fully 10 minutes. Heating action of cartridge, which is about the size of a small flashlight battery, is ignited on same principle as firing a bullet; new cartridge is used each time iron is operated.

* * *

Hidden Latch

Hidden latch for modern furniture opens automatically at touch of finger, elbow, or knee —even when both hands are full. As soon as door is closed flush, catch automatically holds, until released by another light push. Exterior hardware is eliminated, says New York maker.

* * *

Hearing Aid

"Hearette" is said to be first hearing aid with neither strings nor ear receivers attached; is designed for persons who want to hide hearing defects. Persons with normal hearing can use it at large public gatherings, etc.

* * *

Slender Toaster

Re-designed electric toaster fits on window sills, narrow ledges, crowded tables, etc. Long and thin, it holds the pieces of bread end-to-end, rather than side-by-side. Made in Rochester.

* * *

Softens "Undercoating"

"Kwik-Sol" will soften automobile undercoating (a chassis and part preserving compound) in six to seven minutes, can then be scraped off with a putty knife. Massachusetts maker explains that product eliminates use of blowtorch.

* * *

Bottling Machine

Syrup cooler offers the bottling industry protection against foaming and bottle breaking, according to New Jersey maker. This completely packaged equipment delivers controlled temperatures from 80 degrees F. to 40 degrees F.; is said to bring about sharp savings on CO^2 gas, uniformity in filling, low carbonating pressures. Sizes range from 20 gallons per hour to 200 gallons per hour.

* * *

Protects China

Silver-plated "Dem-tray" clips on side of saucer, and holds cigarette. New York firm offers gadget to prevent use of fine china for ashtrays.

COMPANY REPORTS

CANADIAN CONVERTERS' CO. net profit for the year ended April 30, 1948 was up 14.1%. Demand for company products continues in satisfactory volume, although some resistance has developed in some higher-priced lines, President H. C. Flood states.

The program of modernization of buildings, and installation of the latest and most modern equipment, carried out over the last four years, has been completed. Inventories of $1,122,544 were considerably higher than the $656,363 reported at end of preceding fiscal year. Necessity of purchasing higher priced fabrics from the U. K. has been a factor in higher inventories.

The annual report draws attention to the fact that in addition to other income received from subsidiaries, dividends from this source have totaled more than the amount paid for these companies since they were acquired in Sept. 1945.

Every effort will be made to increase scope of company activities when scarce cotton fabrics urgently required in greater portion of company lines become available in greater quantity.

CONS. INCOME ACCOUNT

Years Ended April 30:	1948	1947
Net earnings	$534,508	$541,320
Add: Subs. divds.	143,784	142,757
Less: Depreciation	73,709	60,803
Bond interest	16,125	19,625
Income tax	176,000	206,945
Extr. rep. & main.	61,714	66,042
Bd. red. prem.	1,500	......
Add: Asset prof.	28,225	......
Net profit	377,469	330,662
Less: Dividends	52,005	52,005
Surplus for year	325,464	278,657
Times Bond Interest Earned:		
Before deprec.	42.06	34.86
After deprec.	37.49	31.76
Earnings per Share and Dividend Record:		
Class A†	$5.44	$4.77
Class A‡	1.50	1.50
Paid	0.75	0.75
Class B†	9.39	8.04
Class B‡	7.89	6.54
None paid.		

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at April 30:	1948	1947
Cash	$86,811	$154,311
Accts. rec.	548,749	587,471
Inventories	1,122,544	656,364
Total curr. assets	1,758,104	1,398,146
Invest. in subs.	318,591	400,494
Misc. assets‡	35,296	88,235
Properties*	1,324,441	1,357,327
Goodwill, etc.	250,252	250,252
Total assets	3,686,684	3,494,454
Total curr. liab.	618,374	551,608
General reserve	50,000	50,000
Funded debt.	300,000	500,000
Capital stock	1,421,470	1,421,470
Surplus▲	1,296,840	971,376
*After depr. of	513,977	487,490
‡Incl. ref. EPT	35,296	60,345
▲Inc. refund. EPT	60,345	60,345
Working capital	1,139,730	846,538

Crabtree & McLaughlin New Stock Firm Formed

Formation of a new stock firm, Crabtree & McLaughlin, is announced this week by Herbert K. Crabtree and Arthur A. McLaughlin. The firm is a member of the Montreal Stock Exchange and of the Montreal Curb Market. Offices are 231 St. James St. W., Montreal.

Formation of this firm is a natural step as a supplement to Crabtree & Co. Ltd. Under current conditions the investment house was doing an increasing proportion of its total business in listed equities, so the new firm was formed to handle this business while Crabtree & Co. Ltd. will continue to do business in bonds and unlisted stocks, it is stated.

Canada's Finest IN THE SERVICE OF THE PUBLIC

THE AGRONOMIST

This man's knowledge has shown the way to a more efficient method of cultivating and growing general farm crops. He has helped to make Canada a leader in the production of fine grains. He is truly a scientist of the soil.

Men like this, some of Canada's finest, are in the service of the public—at *your* service.

DAWES BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public

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These eight advertisements—all produced by McConnell, Eastman & Company Ltd.—were selected in one month by The National Research Bureau, Inc. of Chicago, as outstanding money-making advertising ideas. This Research Bureau checks Canadian and U.S. publications for ads that present merchandising ideas, good copy and traffic-stopping art and layouts. It is noteworthy that in the period of this one month—May—they should select eight ads produced by one agency and particularly a Canadian advertising agency.

On written request we will be glad to send you an up-to-date review of "The Canadian Market". It shows the amount of money Canadians have to spend on goods and services and gives its source. The booklet also presents the personnel who create and produce the advertisements shown here. Write our nearest office.

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Just an old soak
The "cure" was indicated
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PERFECT CIRCLE PISTON RINGS

EYE-OPENING!
BELIEVE ME . . . IT'S TRUE!
Smith's Cleanser
INSTANT + SCRATCHLESS

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Every bean deep-browned by Libby's
O-o-h, Libby's, my favourite
So good to serve
Manly and tender... satisfying!
More Libby's Mom!
The best beans I've ever tasted
Nourishing too!
NOW you can get Libby's Deep-Browned Beans!
Libby's DEEP-BROWNED BEANS

Robin Hood EASY-MIX FOR TEA BISCUITS
15¢ OFF
NEW
Robin Hood "EASY-MIX" FOR TEA BISCUITS
ALSO PANCAKES—GRIDDLE CAKES—MUFFINS—AND PIE TOPS

They go together
BARKER'S better BISCUITS

Every Bean just Right!
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The Financial Post

Vol. XLII Publication Office. Toronto, July 3, 1948 No. 27

Is Our Voting System Outdated?

Rash of Minority Election Successes Revives Interest in Transferable Votes

By WELLS RITCHIE

Would any system of transferable or alternative vote end the current wave of "minority rule" in Dominion and Provincial governments?

In a two-party fight, election of a government which did not have a majority of the popular vote was possible, but rare.

With the growth of a third party — the CCF — and intermittent appearance of others — Social Credit, Labor Progressive, etc., more and more ridings are being won by candidates who do not have a clear majority over all other candidates.

What can be done to ensure truly majority rule? Is the answer some sort of a voting system by which first, second, third choices can be indicated?

In the recent Ontario elections most of the winners were minority candidates. Out of the total of 90 seats, only 28 were won on a clear majority. The Liberals were second in the popular vote but won only 12 seats; the CCF third but won 22.

In the Saskatchewan provincial elections last week, the relatively small Social Credit vote allowed the CCF to win by a plurality in at least 17 constituencies. An analysis of the returns shows that in a two-party contest the Liberal Party would have won comfortably if the SC vote had not been a factor and these ballots had been divided evenly between the Liberals and CCF.

Almost without exception in the three-cornered contests the previous substantial CCF leads were cut by three quarters or more, and in many cases this happened in urban constituencies where the CCF might have expected to retain its labor support.

Following recent CCF successes by minority victories, the question was raised in the House of Commons. It got an airing for an hour or so during consideration of changes in the Federal Election Act, then was carefully wrapped up and put back on the shelf.

In the debate, Leslie Mutch, Lib. Winnipeg South, maintained that members should represent clearly a majority of their constituents. At present, 145 (including Mutch) of 245 members in the Commons, gained their seats on minority votes: 60 Liberals, 38 Progressive-Conservatives, 28 CCF, 12 Social Credit, and 7 assorted independents.

What Can be Done?

Can anything be done? In looking for an answer, two kinds of electoral reforms, combined or separated, come into consideration. First, the Alternative Vote; second, but quite separate, the Single Transferable Vote, a form of proportional representation generally referred to as PR.

Canadian experience with the alternative vote has been confined to Manitoba and Alberta. It is used in provincial elections in all the country constituencies. Winnipeg, Edmonton and Calgary are excluded.

The single transferable vote has also been used to a limited extent in the western provinces. Winnipeg, since 1920, has returned 10 representatives by PR to the Manitoba Legislature.

Similarly, since 1924, Edmonton and Calgary have returned five members each to the Provincial House. Provincial statutes in British Columbia, Alberta and Saskatchewan make it permissive for municipalities to adopt the system of PR for local elections. Several western cities are now using the system; two or three have tried PR and later dropped it.

What are the arguments for and against? How do these systems work?

Two major defects are commonly alleged against our present single ballot electoral system.

First, the advent of new political parties has increased the number of three-cornered (and more) contests in various constituencies. Whenever three or more candidates are running there is a good possibility that the successful candidate will gain a mere plurality, rather than a clear majority.

Second criticism of our present electoral system is its tendency to give representation to the winning party out of all proportion to the total votes cast for that party.

Sponsors of the Alternative Vote maintain their method would eliminate this.

In this system, each voter, instead of marking his ballot with a simple X, indicates his preferences by placing the figures 1,2,3, etc., next to the names of the various candidates.

All the first choices are counted, and if no candidate obtains a clear majority (as distinct from a plurality) over the combined vote of his opponents, the lowest man is eliminated and the second choices on his ballots are distributed to the other candidates.

This process continues until one candidate obtains a clear majority. In this way, minority candidates are never elected. The adoption of this plan would not involve any alteration in the existing single member constituencies.

Single Transferable Vote

The second defect in our voting system — its inability to apportion seats even roughly in accordance with the popular vote for each party — can be cured by the adoption of the Single Transferable Vote, say its proponents.

This attempts to do two things which the present system doesn't.

(a) It apportions seats to the various parties in accordance with their share of the total vote.

(b) It gives representation to minority groups which at present get short shrift in single-member districts.

Use of this device, unlike the alternative vote, involves the amalgamation of several constituencies into larger districts each returning three, and preferably five or more representatives. The elector would have but one vote; he would signify his first, second, etc., choices on his ballot. The "transferable" aspect of the system comes into play when the ballots are counted. This task, although not as complex as some critics imply, does need a staff of well-trained returning officers.

First, all the first choices are counted and distributed among the respective candidates. Then the chief returning officers sets a quota which is just sufficient to elect a candidate without any votes left over. This quota is usually arrived at by dividing the total number of first votes by the number of candidates to be elected plus one, and then adding one to the result. This formula, produces a figure that is sufficient, and no more — to elect one candidate. Once the quota is set, all candidates with first choice votes reaching or surpassing that figure are declared elected. Usually the first count will not elect sufficient candidates to fill all the seats to which the constituency is entitled. Then the transfer process begins.

Some of the elected candidates will have obtained more than their quota. Their excess votes are transferred to other candidates on the basis of the next choice indicated on each of the excess ballots. One of the major difficulties in the scheme arises at this point: which ballots should be selected for transfer? They may be selected at random or by one of several rather complicated methods.

If, after the transfer of the excess votes the constituency's quota of representatives has still not been attained, then the candidate with the lowest number of first choices is eliminated and his next choices are transferred to the other candidates. This process of elimination and transfer goes on until the necessary number of candidates are elected. This process sometimes takes days.

It is not for lack of vociferous protagonists that the Alternative Vote or the Single Transferable Vote have not yet been used in federal elections. The Dominion Election Act has yet to be changed to permit the introduction of either of these proposals.

There is nothing to indicate at present that any change will be made before the next general election.

But what would be the effect on the political complexion of the Federal House if the Alternative System were to be adopted under the present circumstances?

Liberals Would Benefit . . . Maybe

The Alternative Vote would probably aid the Liberals, since it would tend to get a majority of the second votes of both the Progressive Conservative and CCF parties.

On the other hand, and this is where the uncertainty of the device enters the picture, experience in Alberta seems to indicate that rather than cast a second choice for another party, many voters plump for their first choice only. In this case, the Alternative Vote would make little change in the present system. Also tending to limit the advantages would be the fact that the two older parties would "gang up" on the CCF and cast their second votes for the candidate of the other older party.

If employed at all, the single transferable vote would probably have to be confined to the most populous regions. To remove the possibility of a new form of gerrymander by juggling ridings, there would have to be mutual agreement among all parties as to which constituencies would use the system.

Of most concern to all parties and to the whole system of government is the claim that PR tends to multiply parties and groups in Parliament and to weaken the system of responsible government.

Under such conditions, it is claimed, no single party would obtain a clear working majority. Coalition would be inevitable. Ministers chosen from various groups would have divided allegiances. One coalition would follow another in and out of office. The stability and continuity of government would be undermined.

In reply, some advocates of PR contend that this type of representation is a more accurate reflection of public opinion and will produce policies more completely in line with popular demands. They also point out that even under the present system of election we are fast approaching a condition of multiple parties in which coalition governments will become commonplace.

Is King in Favor of PR?

Other exponents of PR side with the critics of the system in opposing the growth of groups and splinter parties. Prime Minister King, by his various statements on this subject over many years, would appear to come within this category.

Far from admitting that PR increases parties, he contended at one time that it would have a tendency to restore the older system of government by a single party having a clear majority.

This is confirmed by Canada's limited experience with PR in the West. While independent candidates increase the field of choice considerably, actually the system tends to favor the larger parties.

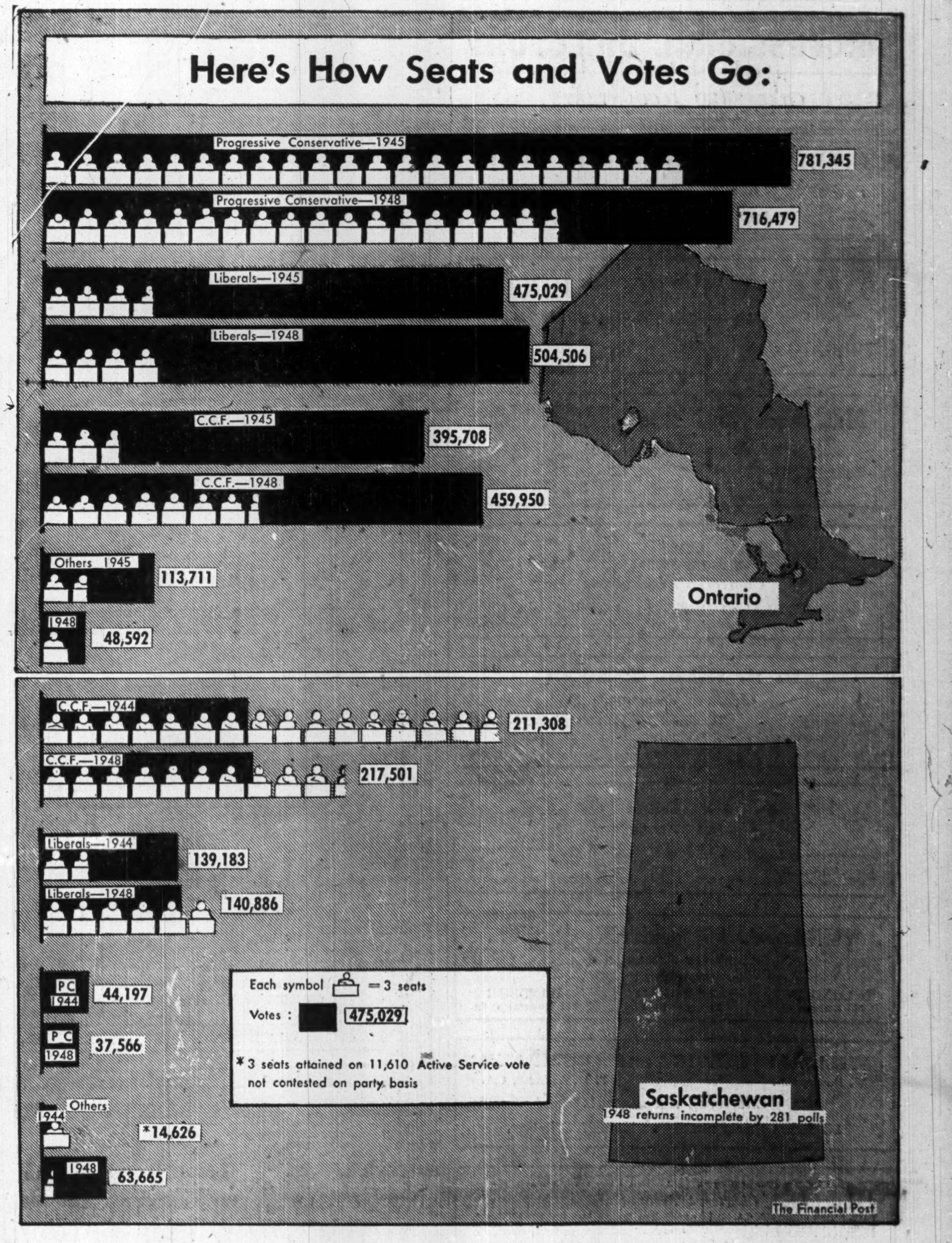
It may be concluded therefore that the adoption of the Single Transferable Vote, while it would probably make it easier for independent candidates to run, and for new parties to be formed, would not increase significantly the number of parties now in the House.

Any electoral system which tended to foster "group government" or government by coalitions would seem inclined to have significant effects on the CCF. With the CCF sticking strictly to its socialist platform, the chance of co-operation with either of the two major paries is nil. This means that in order to carry out its program the CCF would have to be a majority government dependent on no other party for support.

Under PR such a majority government would be extremely difficult to obtain.

The CCF will probably prefer to take its chances with the present system, hoping that a swing of the pendulum might carry them into power. For it can happen that a party with far less than a majority of the total vote cast can control a large majority in the House. Furthermore, under the present system, only slight shifts in the vote in key constituencies will bring about this seeming avalanche victory for the opposing party.

For Liberals and Progressive Conservatives, co-operation and even coalition is possible. For that reason they would have less reason to distrust the adoption of either the Single Transferable Vote or the Alternative Vote.



The Class of '48: What's the Outlook for University Graduates?

This Year's Record Crop Will Find Jobs Plentiful, Pay High

By RONALD WILLIAMS

Graduates: Supply and Demand, 1947-51

	Supply	Demand
Engineers	12,885	9,450
Agriculture	3,229	2,700
Architecture	574	600
Forestry	1,317	1,400
Commerce	5,000	No estimate
Medicine	3,100	3,100 and up
Lawyers	2,200	No estimate

This year and next promise to be periods of golden opportunity for graduates of Canada's 29 universities.

The Class of '48, now feeling for the first rung on the ladder of success, has more chance of finding and climbing it than any of their predecessors.

This looks like the best employment year in university history. Jobs are plentiful; starting salaries never higher. Opportunity is knocking louder than ever.

For the record 18,000 (est.) graduates in The Class of '48, the future looked rosy.

One honor graduate of Western University (London, Ont.) had 12 offers of jobs. Pay ranged from $135-$225 a month. He settled for one at $200 a month. Ten years ago, $140-$150 was tops.

A Commerce graduate, a four-year RCAF veteran and 32 years old, was offered $135, thought he could get more, bided his time and five weeks later was being pushed to take $250 a month.

Every honor graduate in Canada's only Business Administration Course at Western University was snapped up long before the four-year course ended.

As early as April 22, one university reported: "Almost all of our graduating class in chemistry and honor chemistry and physics have either accepted industrial employment or are continuing post-graduate work."

An employer, seeking graduates, wrote the Federal Department of Labor in March that the type of engineering graduates he was interested in "seemed to have all been engaged as early as January."

This was the rule rather than the exception. Hundreds of graduates had been earmarked a lot longer than that; some as long as two years.

The immediate future of this year's crop seemed assured.

1,500 Employers Canvassed

Ottawa, through its Department of Labor, arrived at this conclusion some time ago; but Ottawa went further out on the limb by predicting the seller's market for university graduates will last at least through 1949.

Except in isolated fields, the Ottawa forecasters were not taking any undue risks. First, they had eliminated a lot of guesswork by canvassing 1,500 Canadian employers as to their estimated needs during the five-year period, 1947-51.

In all cases, the Department feels employer estimates were conservative; that employers hesitated to make even implied commitments so far in advance. Despite this reservation, supply and demand will still be about neck and neck, says the Department survey.

However, supply might begin to catch up in some fields before then. The legal profession is one, engineering another although Ottawa seems to think demand for engineers is going to increase. In both cases, however, it won't be due so much to a drop in demand but rather to over-supply.

Because of the influx of veterans, the graduate supply won't reach its peak until 1950. Engineering courses are five times bigger than prewar; law courses at least twice as large; roughly 60,000 are going to university in Canada. By the time they get their sheepskin, the boom may be over.

Things Never Brighter

But for the present, things were never brighter. Based on Ottawa's findings through the Labor Department's survey, here's the picture:

Last year, Canadian universities turned out roughly 10,000 graduates. That was a new record. Prewar average: around 7,000.

This year, upwards of 18,000 got their degrees, shattering last year's record by a wide margin. But the real postwar flood won't sweep on to the labor market until 1949 (20,000 est.) and 1950 (16,000 est.).

After that things will settle down to something slightly higher than prewar. By then, most of the 34,000 veterans will have graduated.

What kind of starting salary can be expected today? For technical personnel, the top is around $2,500 a year. Back in 1941, it was in the neighborhood of $1,500. That mean's today's engineering graduate starts at around $1,000 more a year than his predecessor.

Starting salaries for nonengineering graduates are slightly lower than this, although the traditional differential of between $500-$600 has been narrowed considerably.

What can this year's graduate expect to be earning in 10 years' time? Take an average engineering student. According to the Department of Labor, in 10 years, if he is reasonably successful, his salary should be over $3,500. After that the salary curve rises more sharply. Salaries in the $6,000-$10,000 bracket are becoming increasingly common.

What are the prospects by major occupations? Here's what Ottawa's supply and demand survey showed, together with findings of The Post after interviews with key people:

Engineers: Right now and unless there's a depression, this is the field where the pickings are best. Throughout last year and this, the Federal Bureau of Technical Personnel has consistently had orders on hand for upwards of 1,000 technically trained persons but never any more than 200 potential takers.

Civil, mechanical and electrical engineers are in greatest demand. Chemistry, the largest single group during the war, has dropped to fourth place.

Total estimated demand 1947-51, 9,450. By classifications: civil, 2,200; mechanical, 2,100; electrical, 1,750; mining, 1,300; chemical, 1,100; metallurgical, 300; others, 700.

How about supply? In the same five-year period: 12,885. By years: 1947, 1,111; 1948, 1,800; 1949, 3,487; 1950, 3,730; 1951, 2,757.

However, from this supply total must be deducted roughly 15% for emigration to the United States and diversion to nonengineering sources. This cuts potential supply down to roughly 11,000 against demand of 9,500. On the other hand, demand estimates are ultra conservative, says the department.

How about the future? Even if there is a falling off in employment, it should not seriously affect demand. On the contrary, says the Ottawa survey, "demand is likely to become more intensified when such factors as production costs will have to be more carefully considered. Changeover from a seller's to a buyer's market may increase demand. The forecast of employment needs based on present conditions may be somewhat low."

Architects: In tremendous demand this year and for the next three or four years. Universities estimate five-year total of graduates: 574. By years: 1947, 41; 1948, 43; 1949, 73; 1950, 211; 1951, 206.

Demand: government agencies, industrial corporations will take 200 of the 574 graduates, leaving but 354 for architectural practice in the narrow sense.

In view of Canada's vast construction and modernization program, architectural graduates are going to be at a premium for years to come.

Forestry: Five times as many will graduate 1947-51 as during the past 25-year average. But despite this tremendous increase, present acute shortages likely to remain for some time. Cumulative supply will not catch up with present indicated demand until 1949. Three of the four forestry schools questioned felt that all prospective graduates will be absorbed through to 1951.

Supply: 1,317. By years: 1947, 56; 1948, 91; 1949, 378, 1950, 462; 1951, 330.

Demand: Forest management, logging or scientific research organizations could readily absorb 200 new forestry graduates today if available. Even with decreasing annual demand, supply in 1951 will be short 100.

The future: The pulp and paper industry plans using greater numbers of skilled personnel of all types, including university graduates for both forest management and logging operations.

Slightly over one-half of present openings in sight are in government service, provincial or federal. This is higher than any past estimate for government employment.

Agriculture: Prospects are that governments, industry, farming and teaching will absorb all available graduates until 1951. On the supply side, universities estimate 3,129 will graduate (at bachelor level) 1947-51. By years: 1947, 241; 1948, 401; 1949, 1,003; 1950, 842; 1951, 642.

Demand: approximately 2,700, allowing 13% for emigration and diversion. In detail: 1,200 for government service; 600 in industry; at least 300 to the teaching field; 600 to farms.

Medicine: Physicians here and in the United States, probably have the most promising future in opportunities. The annual loss due to deaths and retirements is about 300 a year. Annual graduations number slightly more than 600, giving a net gain of 300 a year.

However, because of increases in population and new thinking and attitude toward medicine (prepaid medical care, national health plans, etc.) supply is away behind demand and likely to stay there for some time to come.

The Canadian Medical Association sees "no surplus for years to come although all signs point to increasing numbers of graduates. The same thing, only more acutely, applies to nurses."

Commerce: Outside of engineering, which is by far the largest, commerce is the next most important group numerically. This is due mainly to the influx of veterans wanting to enter the business field. In the five-year period, 1947-51, 5,000 are expected to graduate in this field.

Demand for this type of beginner is increasing all the time and falls generally in four main divisions: (1) teaching (2) accounting (3) financial institutions (4) manufacturing and merchandizing.

One employer applied for 25 graduates. Another large firm took the top men from the major universities to take a special year-long familiarization course with a view to becoming junior executives.

Because of the varied nature of the field of employment and the broad view taken by employers as to the type of graduate which can fill their need, it is difficult to arrive at any close estimate of potential demand. However, based on this year's openings, it is substantial and promises to become greater.

Legal: Already many close to the scene are predicting many lawyers fresh from college are going to find it difficult to get placed. Today, all law schools in Canada have doubled their prewar classes and there's no sign of a letup.

There are 800 enrolled at present in classes in Ontario alone. Yet the total prewar average was roughly 220 graduates annually. During the war, this dropped off to about 120. This, together with new trends in the professional created unprecedented demand.

Here's what the head of one law school told The Post: "We're frankly worried about next year. This year's graduates will do all right, but after that, it's a question."

To find out just what goes in the legal profession, the Canadian Bar Association is considering making a Dominion-wide survey. Until this is completed, the whole demand picture won't be fully known.

What Do Employers Want

What are employers looking for in university graduates? What do they think of university training? Besides seeking estimates of future labor needs from 1,500 employers, the Department of Labor also sought their views on university training. They were asked (a) the trend towards a freer use of university students (b) comments on present training.

75% thought there was a definite trend toward freer use of university-trained personnel.

A large percentage thought it was becoming essential, particularly in engineers and accounting.

12% felt the other way.

60% offered comments on university training. They fell into three general categories:

1. University students lack practical training.
2. They show a lack of desire to work hard or to start learning the business from the bottom at a low salary.
3. Changes or improvements in training, including more stress on English (particularly writing) business administration, economics and industrial relations.

That's the score on the why, when, wherefore of university supply and demand. As a parting shot, the first report of Department of Labor's survey, offers this bit of sage advice: ". . . those most readily employed are those with definite skills, whether of a manual or intellectual type."

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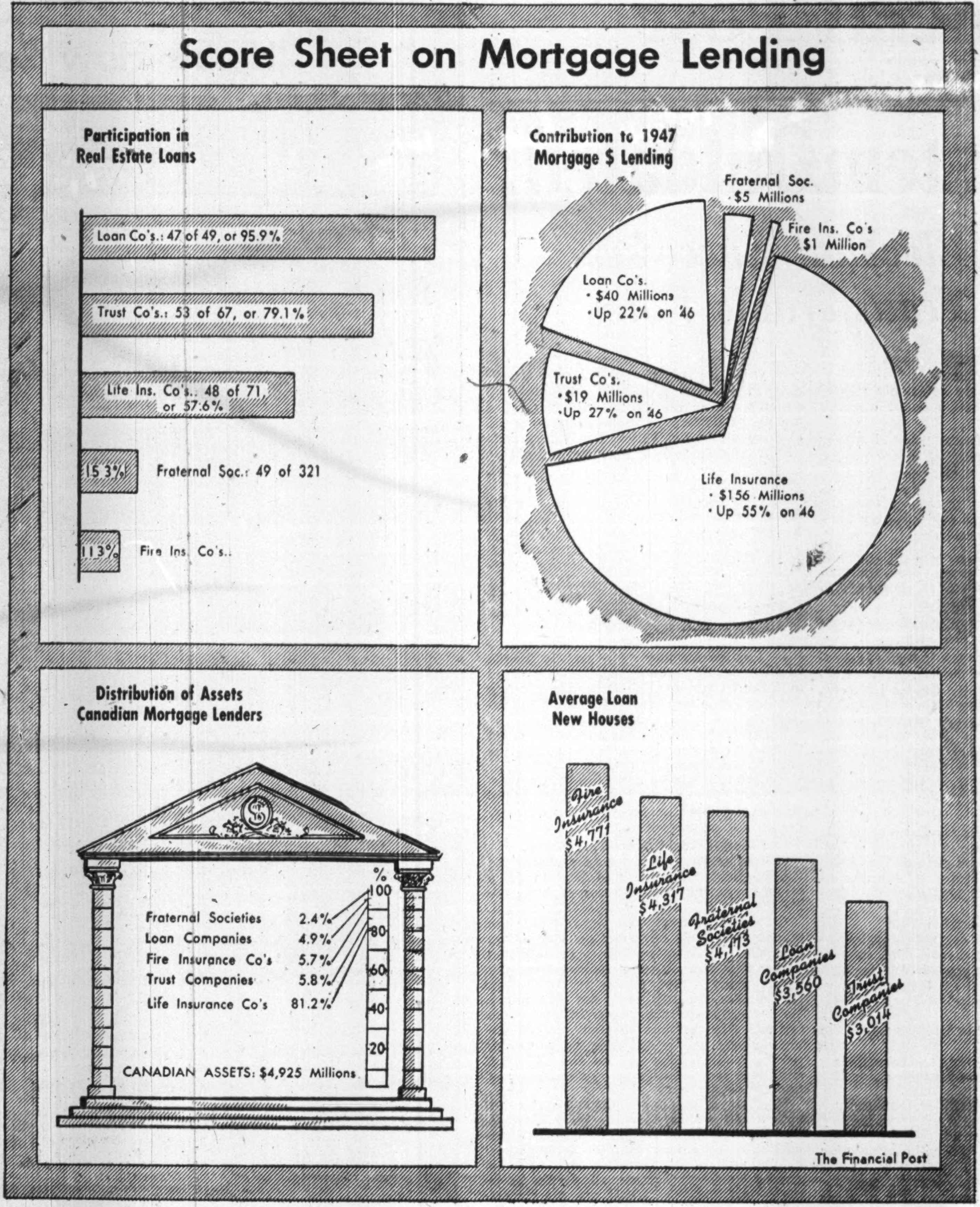

Score Sheet on Mortgage Lending

The Financial Post

Why Have We a Housing Shortage?

Here's CMHC View on Position of Insurance Companies

Speaking to the annual meeting of the Canadian Life Officers Association, David B. Mansur, president of the Central Mortgage & Housing Corp., reviewed the present housing situation and outlined announced Government policy on short- and long-term housing needs. He related these subjects to the position of the life insurance companies as lending institutions. The Financial Post gives a summary of his address:

Current estimates are that in 1948 residential construction will at least maintain its 1947 level of about 77,000 units. Construction costs will go up from 5% to 10%. NHA loans will increase in number, with a corresponding decline in conventional loans. The effective demand for home ownership will continue; and rental housing needs will not be met.

Residential construction during the next five or 10 years may be maintained at from 70,000 to 80,000 units a year, with an increase in rental housing and a decrease in home ownership. If capital investment should fall off sharply, the most practical item on the shelf of capital investment is housing. If public investment must be used to maintain a floor of over-all capital investment, it is likely that housing will be one of the main items.

The theory put forth so often that there is enough housing in Canada and that the whole situation will right itself if rent controls are taken off is loose or wishful thinking.

The vacancy ratio

In 1939, with national income paid to individuals amounting to $4¼ billions, there were 2.8 million family and non-family units requiring housing. At that time there were 2.6 million housing units. The vacancy ratio was about three per cent, leaving a comfortable margin for choice in the exchange of dwellings. Even in 1939, 10% of housing units were occupied as shared accommodation. For economic reasons this multiple occupancy was voluntary, and the existence of a healthy number of vacancies avoided today's frictional difficulties.

Between 1939 and 1947, income doubled, population increased 12% and housing units 15%. These figures lead some to believe that the situation today should be reasonably healthy, but what makes such statements misleading is the missing fact that the number of families increased by 24%.

The increase in national income soon absorbed all vacancies and created a short supply. From 1939 to 1947, 400,000 housing units were added, but net family formation was about 600,000. The marriage rate averaged 115,000 in the eight-year period; the previous high was 77,000 in 1929.

At present, Canada has a potential of 3.4 million family and non-family groups fitted into a housing supply of 3 million units. This does not indicate a housing shortage of 400,000 units, because of the present 13% multiple occupancy a substantial number wish to continue to share accommodation.

It is difficult to determine what this number is, but our belief is that the number of housing units which would be immediately occupied if available at today's rental levels, or their equivalent for home owners, is between 100,000 and 200,000 units. The production of houses over the next year or two, at present rates, cannot make good the backlog as well as provide for the present rate of net family formation.

New Units Needed

With little prospect of a substantial reduction in the national income in the forseeable future, the only sure and satisfactory way to make good our housing needs is by the production of new units. No one can accept a substantial reduction in the national income as a satisfactory way to make good our housing needs.

Announced government policy relates particularly to the short term need. The Government has made efforts to meet veterans' needs by the rental housing program, extended facilities under the National Housing Act, Emergency Shelter, and other methods.

It is only in the direct rental field because private enterprise, for a number of very good reasons, is not ready to enter this field at present. The feeling is general that although economic rentals can be secured to support present construction costs, the day will come when comparable rental units will be built at a much lower figure with correspondingly lower rentals.

Legislation now being introduced by the Dominion Government in the form of rental insurance is an attempt to meet this basic difficulty. The Government has made it clear that it has no desire to stay in the direct construction field, nor to increase its present unenviable position of being landlord to some 40,000 Canadian families. The Government will withdraw willingly, but feels it cannot when such great needs exist for veterans. Its direct efforts have been supplementary ones to relieve the housing shortage and have been limited solely to veterans' requirements. It is definitely the policy of the Government to give every encouragement possible to private enterprise to take care of as large a part of the need as possible.

Government has been urged to launch a subsidized low-rental housing program as the only solution to present needs. Since housing is a function of property and civil rights, coming under the jurisdiction of provincial and municipal governments, the Dominion Government generally has to direct its activities toward increased home building by indirect means. Its attitude is that it is not prepared at present to enter into an all-out public housing program.

The housing policy of the Dominion Government has been widely criticized for a lack of effective provision for low-rental housing.

One argument is that government (municipal, provincial or federal) will have to build and operate low-rental housing units since sufficient private funds to provide the number required will not be forthcoming because the risks are too great. Another argument is that such housing will have to be subsidized by capital grants to bring building costs down or by rent reduction funds to permit charging lower than economic rents. The claim is that only the Dominion Government is in a financial position to assume this function on the scale required.

The Dominion Government takes the stand that it is not willing to proceed along these lines beyond its proposals to the provinces on low-cost housing and slum clearance of August 1945.

The meeting of present and future housing needs has two basic phases—social and investment. There is no conflict between these to the extent that creditworthy home owners and people able to pay economic rentals are in need of housing.

Investment Prospects

But there is little promise of satisfactory investment possibilities in financing housing for lower income levels where the social aspect is predominant. The needs of home owners and tenants with incomes over say $2,000 afford a field of investment for lending institutions, but below that level it is difficult for the individual to buy or rent new accomodation.

The longer amortization provided in NHA amendments last year was designed to widen the band of potential home owners, so that people with incomes $200 or $300 under this imaginary marginal economic income level might move from the non-economic to the economic class. Differences of opinion have arisen between some lending institutions and the Central Mortgage and Housing Corporation, which administers the National Housing Act, over this and similar steps.

The first responsibility of a life insurance company in its mortgage business is to invest its funds wisely for the benefit of its policyholders, and these companies cannot be expected to look after non-economic housing needs. The CMHC cannot take the position that its interest in housing is limited to the needs of those earning more than $2,000 a year, or that its responsibility to the general public interest ceases at this imaginary line which might be drawn between economic and non-economic tenants and home owners.

Eliminating Differences

This marginal area between economic and non-economic groups has been the source of some friction between the lending institutions and the CMHC, which has been trying to get the lending companies to widen the band of coverage in order to reduce the area which must be covered by the Government. The main hope for eliminating this friction is to work out a set of reasonable limits to determine how far down the scale the lending institutions can go.

There has also been some difference of opinion in the matter of guarantees. The present guarantee arrangement may turn out to be a 100% guarantee of NHA loans; on the other hand, it may be somewhat less. The general principle is that the guarantee shall equate the risk in the higher ratio NHA loans to the risk in conventional loans. It has never been suggested that extra risks to meet social needs should be borne by the policyholders of a life insurance company.

One of the amendments to the National Housing Act now before the House of Commons will clear the legal doubt as to the capacity of lending institutions to purchase mortgages from CHMC.

A second amendment of interest to life insurance companies is the introduction of rental insurance provisions. The Government looks forward to the day when it can withdraw from the field of direct house building for the purpose of supplying rental units and is anxious to do everything to make rental housing attractive to private enterprise. It is felt that some assurance should be given to the builder and subsequent owner against an anticipated decline in rentals. Rental insurance, as proposed, will guarantee the owner sufficient rental income to look after all operating expenses, including taxes and debt service.

May Make 85% Loans

Rather than using the joint loan technique, authority is being sought for lending institutions to make an 85% loan on an estimate of construction costs determined by the CHMC. Interest rates and

(Continued on page 13)

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Judges As Conciliators?

The Question: Do you think reputation of judiciary is affected by using judges for labor conciliation and other boards?

Prominent Canadians are divided in their views as to whether judges should serve on conciliation boards in labor disputes, and as to whether their doing so tends to bring the judiciary into the realm of public controversy. Following are further replies to a Financial Post questionnaire on the subject (the first such group of replies was published last week).

W. T. BURFORD, Sec.-treas., Canadian Federation of Labor, Ottawa.

Conciliation boards customarily propose terms for the settlement of labor disputes which the board members hope will be implemented in working agreements. They know that such agreements cannot be made to stick unless they appear to give something away. The concession may be either a real benefit for the workers, or a device to increase the power of union officials at their expense, such as the Rand plan. But the concession is the prime ingredient in any agreement. Consequently, its form or extent but not its granting, is the main concern of a conciliation board and any dispensation of industrial justice is purely coincidental. The chairmanship of such boards is surely less the job for a judge than for a practical horse trader. Moreover, it is notorious that without wandering in this extra-judicial field, our judges have all the work they can handle in their regular routine. In my opinion, the reputation of the judiciary should not be further imperiled by drafting its members away from the business with which they are already unable to cope, if we may judge the judges by the inordinate delay of some of them in delivering judgment on matters of great moment.

* * *

CHARLES CAMPBELL, Trustee, Citizens' Research Institute of Canada, Moncton, N.B.

I do not believe that the Canadian judiciary is adversely affected when our judges sit as chairmen of conciliation and similar boards. While our judges continue to be appointed rather than elected, their reputation for impartiality will not suffer. However, I do not think that the decisions of such boards should be linked with the judge's name. The board should be named, and not the judges. Furthermore, I think that the chairmanship of such boards should be confined to the judiciary at the higher levels, since the position calls for broad experience and a considerable degree of skill in the fact-finding stages.

* * *

W. POXON, Former Mayor, Drumheller, Alta.

The reputation of our judiciary is not affected with the professional and business elements of our public nor to a considerable extent with labor, as such elements thoroughly understand that our judges are men of unquestioned integrity. I do feel, however, that our judiciary is unjustly accused of being biased in favor of capital and of being prejudiced against labor, by certain elements of our so-called labor population; and that this is an honest though mistaken belief. Furthermore, the radical element in this country and in particular their leaders, find wonderful targets for criticisms in members of the judiciary who have sat on labor conciliation and other boards and found it necessary to give decisions contrary to the claims and desires of labor. Of course, it is of the greatest importance that all classes and elements of our citizens should have the highest regard and respect for our judges and for our courts; and, in my opinion it would be in the best interests of the country as a whole that the practice of appointing judges to such boards should be discontinued thus avoiding any possible criticism of the judiciary.

* * *

D. A. ROBBINS, Managing Secretary, Hamilton Chamber of Commerce

The Hamilton Chamber of Commerce feels that there are few cases in which the use of members of the judiciary on conciliation boards might be advisable. General consensus is this practice should be reduced to a minimum and that business leaders respected in the community, or lawyers, who have very similar training to judges, could sit on these boards more satisfactorily. Also, members of the Hamilton Chamber point out that the Canadian Bar Association went on record at the 1943 convention that the judiciary should not be used frequently, as seems to be the practice, because it interferes with administration of justice in the regular way.

* * *

JOSEPH SEDGEWICK, K.C., Toronto

I have never thought that the reputation of the judiciary is affected by the use of judges on conciliation boards and similar bodies. There are many occasions when both sides to a dispute desire as arbitrator someone whose position makes him independent politically and financially; and, generally speaking, judges are the only people available to qualify. On many occasions judges have done most useful work on boards and commissions and I do not know who would be found to replace them adequately. So long as judges are public-spirited enough to act in cases of this kind, I think no obstacles should be placed in the way of their doing so.

* * *

NORMAN SPEARS, President, Municipal Employees Association, Toronto.

I believe the reputation of the judiciary is adversely affected among the working people. Organized labor objects to judges acting as chairmen of labor boards because legal training causes them to introduce technicalities which delay the proceedings and confuse issues. To meet requirements of chairmen from the legal profession with regard to proper presentation of evidence labor unions have been forced to engage legal assistance. Labor relations are human relations and should not be tangled up in legal red tape.

N. B. WALTON, Executive Vice-President, Canadian National Railways, Montreal

The very high esteem in which our judiciary is held by the public emanates from the unselfish and conscientious devotion to duty of our judges. In my opinion those judges who have served on labor conciliation and other boards have discharged their extra-judicial duties with the same impartiality and integrity which has typified the Canadian bench; and they have made a major contribution to the welfare of the country in effecting the settlement of many vexatious problems. The appointment of judges to these boards should be continued. The reputation of the judiciary does not suffer as a result.

* * *

The statement of John Atkins, publisher, Bracebridge, Ont., in The Financial Post of June 19, on the question "What is political answer to Socialist advance?", should have read: "In my opinion, election awaits the political party which convinces self-reliant Canadians that it can establish and will maintain a truly competitive economy, in which a maximum of personal opportunity and a minimum of collective or private privilege, will prevail."

Why a Housing Shortage? Here's Ottawa Viewpoint

(Continued from page 12)

cash premiums will be established by the Government.

Assuming 70,000 new housing units in each of the next 10 years, it is logical to assume that the life insurance companies are interested in how it is going to be financed and owned. In spite of pressure for direct Government participation beyond the needs of veterans, present Government policy is directed very clearly toward leaving as much of the task as possible to private enterprise.

It is very desirable that methods be found for the life insurance companies not only to finance but also take positive steps in other ways to see that a large part of new economic housing is financed by them. It is only enlightened self-interest on their part to lend active support to steps to widen this field of investment.

Before the war the increase in the Canadian position of life insurance companies equalled the full net amount of individual savings. During the war, individual savings increased greatly through War Savings and Victory Loan campaigns, but there is every indication that the position of life insurance companies as depository of individual savings will get back to the prewar proportions.

Because of its funded nature, individual savings represented by the increase in the life companies position in Canada is about the only form that can readily be used to finance the annual housing needs of the country. There is no doubt that direct participation by life companies, either in mortgages or in the ownership of rental housing, is preferable to indirect participation through the purchase of government bonds. Life companies are presently considering the desirability of a widening of their investment powers. It would seem that the long-term housing field is a very important segment of this problem and one which merits far more attention by the life companies than it has been given to date. It is significant that 10 life insurance companies do 90% of the business under the National Housing Act.

Life Companies in Real Estate

If the life companies are seriously inclined toward widening the field of their investment in real property, even to the proportion of that type of investment 20 years ago, they will have to accept the proposition that they are not only in the mortgage business, but also in the real estate business.

The extent of participation by the life companies in the field of long-term housing development must be considered in the light of certain fundamental difficulties. First, high construction cost in relation to probable future price levels. Second, the fact that a smaller proportion of national income is being used by Canadians for their housing needs —19% in 1939 for rent or its equivalent as against 13% today. There is little indication that Canadians are anxious to revert to the larger prewar percentage. The third difficulty is the social emphasis presently being placed on housing requirements.

Notwithstanding these difficulties, five suggestions are put forward by CMHC for consideration by life companies:

1. Closer study of what is economic and non-economic housing.
2. Review of the over-all situation to determine how much economic housing can be financed or owned by them.
3. The development of new techniques to eliminate risks during the construction period. In a falling market, there is trouble ahead under present techniques, since traditional mortgage methods do not fit the project development, and the trend is in this direction rather than the building of individual houses.
4. Give strong support in developing the rental insurance proposal to increase the supply of rental housing without direct government participation.
5. Participation in the plan for company-owned residential real estate, provided by Section 11 of the National Housing Act. In spite of present high costs, there are projects to be developed where life companies could expect a return considerably greater than the 2½% guaranteed under this section of the Act.

The need for rental housing will persist in Canada; large quantities of rental units are needed. Professional landlords, who are few in number, the life companies and the Government are the only possible owners and operators. The Central Mortgage and Housing Corporation is hopeful that with the combination of the rental insurance proposal and Section 11 of the NHA, it will not be necessary for the government to continue the construction of rental housing on its own account.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

New Eyeglasses

My wife has recently been quite ill, including a lot of trouble with her eyes and requiring new glasses, which were quite expensive. Can I include the cost of these glasses in calculating my excess medical expenses for income tax purposes?

No. Glasses cannot be included in your medical expenses for income tax purposes. Expenditures for aids to hearing, a brace for spine or limbs or an artificial limb are allowable; but not glasses.

Gift to Library

I am considering a gift of money to the local public library. Would this be allowable as a charitable donation for income tax purposes?

Yes, provided the library is not of a private nature in any way.

INVESTMENTS

Consolidated Smelters

Here in Chicago, I have been told that Consolidated Mining & Smelting Co. is going to split its shares on a 10-for-one basis. I am also told that the parent company, CPR, will distribute its holdings in the company so that it will not appear so well off and can thus get more consideration in its applications for higher freight rates. What do you hear in Canada on this?

There have been unofficial suggestions in Canada that Consolidated Mining and Smelting Company might split its stock on a five-for-one basis (not 10-for-one) but no suggestion of an impending stock split was mentioned at the company's annual meeting and there is absolutely no guarantee that a split will necessarily develop. A five-for-one split would provide a new share selling more in line with prices of other base metal producers in Canada.

If the Canadian Pacific Railway were to distribute a part or all of its holdings in Consolidated Mining & Smelting Co. to its own shareholders, recipients of these shares would apparently have to pay income tax thereon. Thus even if the company should like to get rid of these holdings so that it would not appear to be so well off, a decision might have to be made against it. The company has already received a 21% increase in freight rates; but considering its increase in costs, it may be entitled to a further rate increase.

Imperial-Pete-Stand. Oil

I am a shareholder of both Imperial Oil and International Petroleum stock. What action do you suggest in view of the recent offering of rights by Imperial to purchase International Petroleum shares and the exchange offer of Standard Oil (N.J.) for Pete shares.

The key to the whole Imperial Oil, International Petroleum, Standard Oil (New Jersey) picture is the market value of Standard Oil (N.J.) common stock. The value of International Petroleum common and of Imperial Oil purchase warrants will depend to a great extent on the value of Standard Oil (N.J.) common stock.

Standard common has been very strong in the stock market recently and if the bull market trend continues, it could well go higher. What the stock market will do is, of course, anyone's guess but the general feeling at present would appear to be bullish.

You will have until Sept. 30, 1948 before your Imperial Oil purchase warrants for acquiring International Petroleum common expire.

You have three courses of action open in connection with the Imperial purchase warrants:

1. To sell the rights to acquire Pete.
2. To exercise the rights and buy Pete at $9.20 U. S. (about $9.25 Canadian) and hold the Pete.
3. To buy Pete as above but exchange for Standard.

The action that you finally take will depend on whether you wish to increase your holdings of Pete or to acquire Standard Oil (N.J.) or to take cash. Before the expiry date, you should adjust your holdings of rights to a number which would give you an exact number of Pete shares if you are planning on exercising the warrants. This would mean that you should hold 25 rights or a multiple thereof as 25 rights will permit the purchase of eight Pete shares.

With reference to the offer to exchange International Petroleum common for Standard Oil (N.J.) common, you will have until Jan. 31, 1949 to come to this decision.

Standard Oil (N.J.) has been doing exceptionally well and has reported earnings of a little over $7.50 a common share for the first six months of 1948. In 1947 Standard paid cash dividends of $4 a share. From a dividend point of view, and on the basis of the 1947 dividend, you would receive more from Standard than from Pete as three shares of Standard would give you $12 in dividends whereas 20 shares of Pete would pay you only $10 in dividends. This year Standard Oil (N.J.) declared a $1 cash dividend plus a stock dividend of five shares for each 200 shares held, both payable June 10, 1948.

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Financial Post

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 263

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of August, 1948, to shareholders of record of the 15th July, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 10th June, 1948.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1948, payable August 25, 1948, to shareholders of record July 16, 1948.

By Order of the Board,

H. G. BUDDEN,
Secretary.

Montreal, June 22, 1948.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1948, payable August 2, 1948, to Stockholders of record at the close of business on July 9, 1948.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, June 17, 1948.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on September 1st, 1948 to shareholders of record at the close of business on August 3rd, 1948.

By Order of the Board,

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 1st, 1948, to shareholders of record at the close of business on August 3rd, 1948.

By Order of the Board,

D. A. MacINNES,
Secretary.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that the Directors of Mercury Mills, Limited, declared a regular quarterly dividend of twenty-five cents per share on the paid-up common no par value, shares of the Company for the quarter ending June 30th, 1948, payable July 31, 1948, to shareholders of record at the close of business July 15th, 1948.

By Order of the Board,

W. ALEXANDER,
Secretary-Treasurer.

Dated at Hamilton,
June 22nd, 1948.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that the following quarterly dividends have been declared:

On the Cumulative Redeemable Sinking Fund Preferred Shares, 53 cents per share, payable on July 15th, 1948, to Shareholders of record thereof at the close of business on the 3rd day of July, 1948.

On the Common Shares, 30 cents per share, payable on August 2nd, 1948, to Shareholders of record thereof at the close of business on July 10th, 1948.

By Order of the Board,

J. G. DAVIES,
Secretary.

Hamilton, Ont.,
June 24, 1948.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1948.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½c), payable August 1st, 1948, to Shareholders of Record July 15th, 1948.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable August 1st, 1948, to Shareholders of Record July 15th, 1948.

On the No Par Common Shares, 37½ cents per share payable August 1st, 1948, to Shareholders of Record July 15th, 1948.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

BURNS & CO. LIMITED

Quarterly Dividend

The third quarterly dividend of 25c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid July 24th, 1948, to all shareholders of record as of July 7th.

National Trust Company Limited is the Transfer Agent, with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED
R. J. Dinning,
President

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 246

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 4th June, 1948.

BRANTFORD ROOFING COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of forty cents (.40c) per share has been declared on the outstanding Common Shares of the Company, payable August 3rd, 1948, to shareholders on record July 15th, 1948.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario,
June 25th, 1948.

ATLAS STEELS LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the second day of August, 1948, to shareholders of record at the close of business on the fifth day of July, 1948.

By Order of the Board.

A. G. HOWEY,
Secretary.

Dated at Welland,
Ontario, June 28th, 1948.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st Day of Aug., 1948, to holders of record at the close of business on the 15th day of July, 1948.

DATED at Ottawa this 26th Day of June, 1948.

LAWRENCE FREIMAN,
President

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (12½) per share on the Common Shares of the Company has been declared payable on and after the 1st Day of Aug., 1948, to holders of record at the close of business on the 15th day of July, 1948.

DATED at Ottawa this 26th Day of June, 1948.

LAWRENCE FREIMAN,
President

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the No Par Value Common Shares of the Company will be payable on the 2nd day of August, 1948, to Shareholders of record the 15th day of July, 1948.

By Order of the Board,

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ont., June 24, 1948.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st July, 1948, payable 25th August, 1948, to Shareholders of record at the close of business on the 30th July, 1948.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
22nd June, 1948.

Canadian Breweries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable October 1st, 1948, to shareholders of record at the close of business August 31st, 1948.

By Order of the Board,

W. C. BUTLER,
Secretary.

Toronto, June 23, 1948.

Canadian Wallpaper Manufacturers Limited

NOTICE is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the Class A and Class B shares of the Company, payable on and after July 16th, 1948, to shareholders of record at the close of business on July 2nd, 1948.

By Order of the Board,

JOHN PRESCOTT,
Secretary-Treasurer.

Toronto, Ontario,
June 25th, 1948.

The British Rubber Co. of Canada, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Quarterly Dividend of $1.25 per share has been declared on the 5% cumulative preferred stock, payable July 31st, 1948, to Shareholders of record at the close of business July 15th, 1948.

By Order of the Board.

W. H. DAVIS,
Secretary.

Montreal, June 22nd, 1948.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 135

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1948.

Notice of Common Stock Dividend No. 90

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1948.

The above dividends are payable on the 1st day of October, 1948, to Shareholders of record at the close of business the 31st day of August, 1948.

BY ORDER OF THE BOARD.

D. F. Pollock,
Secretary.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Thirty-seven and one-half cents (37½c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of September, 1948, to shareholders of record at the close of business on the 3rd day of August, 1948.

R. H. CHRISTIAN,
Secretary-Treasurer.

June 28th, 1948.

The McArthur Chemical Co. Ltd.

Dividend Notice Preferred Shares

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable August 1st, 1948, to shareholders of record at the close of business on July 8th, 1948.

M. KOPPEL,
Secretary.

Montreal, P.Q.,
June 28, 1948.

General Steel Wares Limited

PREFERRED DIVIDENDS

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending July 31st, 1948, on the outstanding preferred stock of this Company, payable August 2nd, 1948, to shareholders of record July 5th, 1948.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, June 26th, 1948.

General Steel Wares Limited

COMMON DIVIDENDS

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending July 31st, 1948, on the outstanding Common Stock of this Company, payable August 16th, 1948, to shareholders of record July 19th, 1948.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, June 26th, 1948.

Biltmore HATS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of June, 1948.

CLASS "A" DIVIDEND No. 9

A Dividend of 25¢ (twenty-five cents) per share, payable on the 15th day of July, 1948 to shareholders of record on the 30th day of June, 1948.

COMMON DIVIDEND No. 46

A Dividend of 10¢ (ten cents) per share, payable on the 15th day of July, 1948, to shareholders of record on the 30th day of June, 1948.

By Order of the Board.
(Signed) Wm. F. Franke,
Secretary-Treasurer.

Guelph, Ont.
June 10th, 1948.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1948, payable August 25, 1948, to shareholders of record July 16, 1948.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, June 28, 1948.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share was declared on the Series "A" 4% cumulative redeemable preferred shares of the Company for the quarter ending September 30, 1948, payable October 2, 1948, to shareholders of record September 2, 1948.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, June 28, 1948.

Northwestern Utilities Has $2.3 Million Expansion Plan

From Our Own Correspondent

EDMONTON — Northwestern Utilities Ltd. will spend $2.3 millions for additions and plant improvements this year, in addition to the $6.9 millions expended from 1940 to 1947, R. Cody McPherson, general manager, announces.

The current program includes drilling of three more wells in the Viking-Kinsella field, which will bring the total of wells connected to the system to 54. Construction of a third main transmission line between the Viking-Kinsella field and Edmonton also is being continued. The third line, of 16-inch pipe, has been built for 37½ miles.

This year an additional 21.8 miles will be installed, leaving 18 miles to complete a triplicate line.

In Edmonton and in towns and villages in the area, the company will build 36 miles of mains this year, to take care of about 3,700 new customers. The company now has approximately 28,000 gas users.

Despite the large construction program, Mr. McPherson said, the company is having great difficulty in meeting demands. Steel and appliances still are in short supply and there is no indication of substantial improvement in the near future.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION DAIRIES net profit for the year ended March 31, 1948, was up 34.2%. A standard profit was awarded the company during the year and although final assessments have not been received for any year since inception of the company, it was deemed desirable to adjust provision for excess profits taxes for prior years, based on the award. Effect of the adjustment has been to increase earned surplus and reduce liability for taxes by $219,904. Refundable portion of excess profits taxes has been reduced by $65,580 with a corresponding decrease in deferred surplus.

The company spent $621,853 during the year in fixed assets. Since lifting of quota on sale of ice cream, the company has opened new distributing outlets for sale of this product. This entailed an expenditure of $272,000.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Sales	$15,030,036	$12,373,002
Net earnings	778,919	684,128
Less: Deprec.	296,539	239,415
Bond interest	108,906	116,156
Income tax res.	135,994	147,764
Org. exp. w/o	10,317	10,317
Refin. exp. w/o	7,352	7,300
Add: Asset sale prof.	......	601
Net profit	219,811	163,777
Less: Pref. divds.	56,875	50,275
Surplus for year	162,936	113,502
Earnings per Share and Dividend Record:		
Preferred	$6.76	$5.04
Paid	1.75	1.75
Common	1.63	1.14
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1948	1947
Cash & Dom. bonds	$1,076,661	$1,293,167
Accts. rec.	343,707	291,526
Inventories	531,469	402,393
Total curr. assets	1,951,837	1,987,086
Invests. in affil.	334,786	333,711
Misc. assets▲	268,173	338,197
Fixed assets	5,072,660	4,450,808
Goodwill	500,073	500,073
Total assets	8,127,529	7,609,875
Accts., tax., etc., pay.	1,284,263	1,324,187
Accr. bond int.	36,187	36,875
Bonds due	75,000	75,000
Total curr. liab.	1,395,450	1,436,062
Funded debt	2,850,000	2,925,000
Deprec. res.	1,022,761	732,758
Other res.	100,000	100,000
Capital stock	2,058,186	2,058,186
Capital surplus	37,529	......
Earned surplus▲	663,603	357,869
▲Incl. ref. EPT	11,222	76,803
Working capital	556,387	551,024

T. G. BRIGHT & CO. net profit for the year ended March 31, 1948, was up 93.2%. Sales in dollars show a moderate increase, although volume in gallons is down about 10%; (explained by the fact that prices of wine increased on Jan. 1, 1947). Reduction in costs of approximately $500,000 has been possible principally by freer supplies of cane and other sugars.

Expenditures for fixed asset account—totaling approximately $298,000 — indicate a continuing policy for future development. A sum of $200,000 was spent at Niagara Falls on plant expansion and improvement; $22,000 was spent in the continuation of vineyard development for new and better wine-grape varieties. Another $16,000 went for miscellaneous equipment. In the retail store division, $40,000 was spent in the purchase of the premises occupied by the Toronto Bloor St. store.

In the past few years much has been accomplished, President E. A. Thomas states. All preferred stock has been retired. Common stock dividend payments have been resumed, at the highest rate in company history. New grape varieties are flourishing in company vineyards and are being distributed to independent growers.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Mar. 31:	1948	1947
Net sales*	$3,309,538	$3,166,708
Net earnings	1,085,038	577,238
Less: Depreciation	140,140	92,411
Debent. int.	28,013	20,542
Other int.	16,263	12,692
Income taxes	439,600	213,000
Net profit	461,022	238,593
Less: Com. divds.	100,000	......
Surplus for year	361,022	238,593
*After retail tax.		
Earnings per Share and Dividend Record:		
Common	$4.61	$2.39
Paid	1.00	....

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1948	1947
Cash	$17,510	$48,408
Securities	141,117	146,773
Accts. rec.†	343,623	511,106
Inventories	2,708,565	2,052,302
Total curr. assets	3,210,815	2,758,589
Def. & prep. chgs.▲	222,438	204,797
Fixed assets*	1,359,679	1,202,668
Total assets	4,792,932	4,166,054
Bank loans	638,612	423,206
Accts. & tax pay.	515,877	362,422
Debents. due	300,000	100,000
Total curr. liab.	1,454,489	885,628
Funded debt	600,000	900,000
Invent. res.	320,000	320,000
Conting. res.	100,000	100,000
Capital stock	500,000	500,000
Surplus▲	1,818,443	1,460,426
*After depr. of	847,513	733,470
▲Incl. refund. EPT	58,006	61,011
†Market value	217,770	198,555
Working capital	1,756,326	1,872,961

Will Alberta Copy Ontario Housing Plan?

National House Builders Association Pushes for Higher Loans in West

From Our Own Correspondent

CALGARY—Offering Ontario's new housing act as a model, Prairie chapters of the National House Builders' Association at a regional conference here last week recommended that western provincial governments act now to augment loans to prospective owners of new houses, thus cutting down payments and enabling more low-income families to become home-owners instead of renters.

(Under the Ontario plan, the province offers a second mortgage which covers half the difference between sale price and the first mortgage. Later, if co-operation of Ottawa and the larger lending companies is obtained, it's planned to include the augmented loan in the first mortgage, with the provincial government guaranteeing the lender against loss in accepting the added risk inherent in larger loans.)

Boost for "Integrated"

Speakers at the two-day meeting commended Ottawa on its "Integrated" housing plan, under which the builder agrees to a fixed profit and price in return for a guarantee of sale within six months after completion. Consensus was that such an approach to an adequate housing supply is more economical than outright subsidy and just as effective.

The wartime and current low-rent building program subsidized by the Dominion and municipalities is a heavy expense to the taxpayer, according to NHBA president George Prudham, of Edmonton. Under an adequately-financed mortgage lending plan for home ownership, subsidies aren't necessary, he said, adding: "With the functioning of such a scheme as Ontario has introduced, builders can put up houses faster than by any other plan suggested so far."

The meeting recommended that where Ottawa, under the integrated plan, now guarantees to buy a house from a builder, providing he can't sell it, at 10% less than the agreed top price prior to building, the guarantee purchase price be raised so that the discount would be 5% under the agreed "ceiling."

Manitoba Labor Minister C. Rhodes Smith told the conference his government has "an instinctive dislike" of second mortgages and would be more attracted by a scheme which would permit a fixed selling price and all payments on one mortgage (as Ontario first proposed and still contemplates).

The housebuilders also recommended that Alberta take immediate steps to assits in building new $7,000 houses with a 10% down payment for sale to families now living in former RCAF buildings in Calgary and Edmonton. About 200 are said needed in Calgary and 125 in Edmonton.

Attending the meeting, besides leading builders and representatives of the Alberta and Manitoba Governments were David B. Mansur, of Ottawa, president of the official Central Mortgage & Housing Corp.; Angus McClaskey, of Winnipeg and R G. Lillie, of Calgary, CMHC regional directors; and Ontario Planning Minister Dana Porter. B. C. flood conditions prevented scheduled representation from that province.

T. R. McLAGAN

has been appointed executive vice-president and general manager of Canadian Vickers

Alta. Wheat Pool Patron Dividends Total $885,000

From Our Own Correspondent

CALGARY — Approximately $885,000 in cash and pool reserves is being issued to members of the Alberta Wheat Pool in its patronage dividend for the 1946-47 crop year.

Since 1942 the pool has purchased or provided for the purchase of a total of $4 millions of reserves from original contributors. Such reserves are available for redistribution in the form of patronage dividends; and in this manner, ownership of the Pool is passing from one generation to another.

Total patronage dividend now being paid is as follows (per bushel): Flax, two and one-fifth cents (half cent cash, balance reserve); oats, barley and rye, one and one-tenth cents (quarter cent cash, balance, reserve); wheat two and one-fifth cents (one half cent cash, balance, reserve).

Saskatchewan Butter Output Down in May

From Our Own Correspondent

REGINA—Creamery butter production in May was 3,357,984 lb., a drop from 3,862,145 lb. in the same 1947 month—which is attributed largely to the feed shortage, road conditions early in the month, and hot, dry weather later.

The central section, as in previous months this year, reported the greatest decrease, 315,221 lb. or 19.4%, followed by the northern section with a drop of 114,032 lb. or 11.1%. In the south production was down 74,906 lb. or 6.2%.

EVENING STAR MINES has been granted a winding-up order and Jesse Kemp, Trail, B.C., appointed liquidator. A meeting of creditors was held June 24.

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VANCOUVER · DULUTH · MINNEAPOLIS

Canadian Car & Foundry Company, Limited

Notice is hereby given that dividend No. 10 of twenty-five cents (25c) per share on the Class "A" stock, and dividend No. 34 of twenty cents (20c) per share on the Ordinary stock of the company, have been declared for the three months ending August 22, 1948, payable August 23, 1948, to shareholders of record July 29, 1948.

By Order of the Board.

D. H. FORSYTH, F.C.I.S.,
Secretary.

Montreal, Canada,
June 28, 1948.

Grain Prices

Winnipeg Grain Futures

Week to June 28, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close June 28
		Oats			
.98¾	.68½	July	.95¼	.91¼	.93½
.85¼	.66⅜	Oct.	.82¾	.80½	.80⅝
.79¾	.77⅝	Dec.	.78½	.77⅝	.77⅝
		Barley			
1.25½	1.03¾	July	1.21⅝	1.17	1.18¾
1.25¾	.96½	Oct.	1.07⅞	1.05¼	1.05¼
1.05	1.03	Dec.	1.03¼	1.01¼	1.01½
		Rye			
3.93½	3.01	July	2.67	2.65	2.67
3.05¼	1.96	Oct.	2.07½	2.01¼	2.01½
1.98	1.91	Dec.	1.94	1.91	1.91

Cash Quotations

	For Week June 28 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.95	.93¼	.97⅞	.91½
3 C. W. ..	.94	.92	.97⅜	.90
Barley				
1 Feed ..	1.17¼	1.14¼	1.19¾	1.13¼
2 Feed ..	1.15¾	1.13½	1.18¼	1.08¼
Rye				
2 C. W. ..	2.74¾	2.64¾	2.74½	2.68

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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
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Terminal Elevators in Fort William
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31 Vessels on the Great Lakes
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Western Grain Co. Ltd.
Winnipeg, Canada
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Ontario Auto Insurance Premiums 38% Above 1946, Losses Also Rise

Ontario motorists in 1947 paid over $24.2 millions in automobile insurance premiums, an increase of 38.3% over the preceding year, figures released by the provincial department of insurance indicate.

Vehicle registrations increased by 12%, so the rise in premiums was greater than that in the number of licensed cars. This is attributed largely to amendments to the Ontario Highways Act establishing an unsatisfied judgment fund, effective July 1, 1947.

Under this fund plan, the innocent victim of an automobile accident, if unable to collect damages after a court decision in his favor, can apply to the province for indemnity. The Government will pay the claim up to the standard limits and will then debar the offending motorist from the roads until he indemnifies the Government for the money paid out on his account.

Previously many "innocent victims" did not sue for damages if they found the offender had no insurance and no assets, feeling that to take action to court was a useless expense. Now however, the number of law suits is estimated to be higher, and motorists who don't want to be put off the road if found responsible for an accident are buying insurance. The higher cost of accident is a further incentive to take out protection.

Ontario premiums are about 44% of those written in all Canada, reflecting the large proportion of cars owned in the province, almost 45% of the Dominion total.

Losses incurred, at $12.3 millions, showed a loss ratio of 58.85% on an earned basis. On a written basis, the loss ratio was 50.9% compared with 51.23% for all Canada.

The Dominion loss ratio in 1947 was slightly above the 50.84% shown in 1946. Ontario's written loss ratio in 1946 was 50.3%, the higher 1947 figure reflecting the same upward trend as shown in the Dominion total ratio.

Figures released by the Ontario superintendent follow:

ONTARIO AUTOMOBILE INSURANCE PREMIUMS AND LOSSES DURING 1947
(Excluding Adjustment Expenses)

Companies	Net Premiums Written	Net Premiums Earned	Net Losses Incurred	Ratio Net Loses To Net Premiums Earned
JOINT STOCK	$	$	$	%
Aetna Insurance	11,896	8,628	6,223	72.13
Agricultural	523	515	15	2.91
Alliance Insurance	2,391	2,450	2,263	92.37
American Alliance	3,063	2,219	825	37.18
American Auto Fire	250,655	217,299	88,827	40.88
American Auto Ins.	623,303	591,522	308,148	52.09
American Equitable	153	225	844	375.11
American Insurance	4,464	4,003	3,525	88.06
Anglo-Scottish Insurance	36,061	31,988	18,755	58.63
Arex Indemnity	11,397	10,644	8,915	83.76
Atlas Assurance	120,458	99,803	61,619	61.74
British America Ass.	467,294	369,227	198,709	53.82
British Canadian	145,570	132,144	99,147	75.03
British Empire	236,274	201,890	182,258	90.28
British General	50,179	43,809	21,266	48.54
British Law	10,037	8,058	1,961	24.34
British Oak	36,717	36,282	22,418	61.79
British Traders	120,192	112,584	71,922	63.88
Caledonian Insurance	77,067	53,461	43,703	81.75
Camden	1,263	1,322	1,021	67.08
Canada Accident & Fire	144,264	126,029	61,141	48.51
Canada Security	195,007	184,399	125,273	67.94
Canada Fire Ins.	221,321	198,531	91,500	46.09
Canada General	213,172	192,394	99,322	51.57
Canadian Home	14,115	8,095	3,994	49.34
Canadian Indemnity	315,563	300,393	153,637	51.15
Canadian Surety	192,524	164,823	87,882	53.32
Car & General	9,251	8,535	6,717	78.70
Casualty Co. of Canada	262,089	210,016	116,780	55.61
Century Indemnity	36,401	23,116	20,492	88.65
Century Insurance	36,624	32,481	18,755	57.74
Commercial Union	81,561	71,616	34,557	48.25
Consolidated Fire & Cas.	249,820	210,835	117,352	55.66
Continental Casualty	6,963	10,348	13,759	132.96
Continental Insurance	2,409	1,261	2,087	165.50
Cornhill	71,332	63,773	31,797	49.86
Dominion of Canada Gen.	937,132	828,672	454,294	54.82
Dominion Fire	40,635	35,986	17,827	49.54
Eagle Fire	5,941	4,952	2,288	46.20
Employers' Liability	542,177	465,878	209,937	45.06
Employers' Reinsurance	118,602	99,121	70,076	70.70
Federal Fire	45,015	27,274	16,624	60.95
Federal Insurance	110,387	82,417	48,793	59.20
Fidelity & Casualty of N.Y.	10,031	5,236	1,398	26.70
Fidelity of Canada	205,389	184,474	140,038	75.91
Fidelity-Phenix	9,881	22,217	4,303	19.37
Fire Association of Phila.	10,086	8,887	6,011	67.64
Fireman's Fund	1,946	2,009	....	....
General Accident	885,342	805,038	497,496	61.80
General Accident F. & I.	413,549	363,544	210,292	57.84
General Exchange	269,172	180,866	124,812	69.01
General Security	58,186	54,635	28,283	51.77
Glens Falls	105,851	85,482	37,299	43.63
Globe Indemnity	139,745	145,239	80,902	55.70
Great American Ind.	43,222	37,162	20,191	54.33
Great American Ins.	17,761	14,759	6,207	42.06
Guardian Assurance	5,251	3,754	2,293	61.08
Guardian Insur. of Canada	406,811	333,675	251,081	75.25
Guildhall Insurance	142,137	130,142	57,771	44.39
Halifax Insurance	523,927	561,643	398,815	71.01
Hand-in-Hand	6,751	7,237	5,536	76.50
Hartford Accident & Ind.	287,185	219,928	167,541	76.18
Hartford Fire	39,910	31,643	14,560	46.01
Hastings Fire & Accident	35,033	18,421	11,572	62.82
Home Assurance of Canada	71,589	94,351	95,906	101.65
Home Insurance	122,357	107,604	96,182	89.39
Imperial Guarantee & Acci.	286,181	235,556	113,153	48.04
Imperial Insurance Office	35,223	30,575	9,707	31.75
Indemnity Ins., North Amer.	37,204	36,969	25,991	70.30
Insurance Co. of N. America	15,948	15,790	14,167	89.72
Law, Union & Rock	32,643	24,739	13,855	56.00
Liverpool & London & Globe	73,632	77,247	44,451	57.54
Liverpool-Manitoba	14,680	15,403	8,832	57.34
London Assurance	87,332	69,727	23,793	34.12
London-Canada	96,706	82,068	68,780	83.81
London & County	2,675	2,211	2,275	102.89
London & Edinburgh	351,343	204,565	171,826	84.00
London Guarantee & Acci.	203,871	191,351	93,964	49.11
London & Lanca. G. & A.	104,457	89,858	56,470	62.84
London & Lancashire	83,751	65,515	42,030	64.15
London Prov. Mar. & Gen.	36,705	31,045	18,375	59.10
London & Scottish	17,876	12,122	7,725	63.73
Marine Insurance	3,504	3,110	2,264	72.80
Maryland Casualty	75,735	63,598	43,617	68.58
Merchants Fire	71,818	55,673	37,352	67.09
Merchants Marine	9,430	9,772	7,367	75.39
Mercury	6,143	4,671	1,598	34.21
Metropolitan Casualty	428,936	378,533	231,941	61.27
Monument Insurance	12,265	10,417	4,760	45.69
Motor Union Insurance	66,908	58,369	48,077	82.37
National-Ben Franklin	96,492	85,003	51,148	60.17
National Fire of Hartford	1,338	693	182	26.26
National General	482	289	....	....
National Union Fire	24,419	22,672	15,371	67.80
Newark Fire	11,875	12,324	7,839	63.61
New Hampshire Fire	1,065	970	65	6.70
New York Underwriters	6,161	5,008	4,929	98.42
New Zealand Insurance	94,461	92,313	64,494	69.86
Niagara Fire	1,070	1,045	363	34.74
North British & Mercantile	147,560	114,836	61,418	53.48
Northern Assurance	225,194	208,141	120,428	57.86
Northwest Casualty	47,787	106,086	47,405	44.69
Northwestern National	5,030	5,310	1,086	20.45
Norwich Union Fire	355,997	321,126	178,818	55.68
Occidental Fire	29,789	23,006	17,933	77.95
Ocean Accident & Guarantee	282,468	246,740	119,622	48.48
Pacific Coast Fire	35,498	31,495	18,755	59.55
Palatine Insurance	31,362	27,381	13,290	48.54
Patriotic Assurance	5,169	4,612	2,322	50.35
Pearl	189,774	170,933	112,367	65.74
Phenix Fire of Paris	204	225	15	6.67
Phoenix Assurance	102,947	89,501	58,885	65.79
Pilot	1,118,183	950,407	454,514	47.82
Premier Insurance	24,872	24,872	16,606	66.77
Providence Washington	22,330	17,850	9,835	55.10
Provincial Insurance	63,531	59,319	35,809	60.37
Prudential Assurance	371,959	308,964	173,156	56.04
Queen	14,250	14,780	9,408	63.61
Queensland Insurance	62,514	43,082	30,834	71.57
Railway Passengers	119,171	88,613	51,034	57.59
Royal Exchange	53,326	48,235	37,199	77.09
Royal Insurance	178,740	185,352	101,891	54.97
St. Paul Fire & Marine	24,199	20,636	11,297	54.74
St. Paul Mercury Indemnity	46,039	39,048	30,560	78.26
Scottish Canadian	9,969	5,085	2,352	46.25
Scottish Insurance	104,733	72,294	53,057	73.39
Scottish Metropolitan	71,855	63,527	48,971	77.09
Scottish Union & National	53,412	60,686	33,622	55.40
Security Ins. of New Haven	1,895	2,171	875	40.30
Service Fire Insurance	152,819	74,561	66,427	89.09
Southern	12,020	10,662	6,251	58.63
Sun Insurance Office	72,003	61,454	32,882	53.51
Svea Fire & Life	....	32	10	31.25
Switzerland General	523	446	689	154.48
Toronto General	174,414	157,576	81,123	51.48
Transcontinental Insurance	25,080	13,070	5,317	40.68
Travelers Fire	36,100	32,138	11,656	36.27
Travelers Indemnity	352,912	314,440	209,611	66.66
Union Assurance	37,634	32,858	15,950	48.54
Union Fire, Accident & Gen.	58,948	44,488	19,323	43.43
Union of Canton	223,214	209,083	133,508	63.85
Union Marine & General	77,177	65,067	58,214	89.47
United National Indemnity	73,930	38,096	20,334	53.38
United States Fidelity & G.	582,423	490,307	422,840	86.24
United States Fire	2,749	1,522	....	....
United States Guarantee	52,565	40,780	27,881	68.37
Wellington Fire	383,146	325,219	156,423	48.10
Western Assurance	824,146	696,260	465,907	66.92
World Fire & Marine	3,691	2,350	1,569	66.77
World Marine & General	81,137	78,680	55,326	70.32
Yorkshire Insurance	105,307	91,467	49,859	54.51
Zurich General Acci. & Liab.	803,048	639,489	454,663	71.10
MUTUALS				
Central Manufacturers'	28,044	27,234	9,061	33.27
Commerce Mutual	1,271	1,345	-153	.....
Economical	27,280	25,528	10,243	40.12
Gore District	740,951	591,925	285,701	48.27
Hardware Dealers'	282,658	237,010	119,195	50.29
Liberty Mutual	6,954	5,930	1,640	27.66
Lumbermen's Mutual Cas.	19,154	17,570	12,214	69.52
Mutual Implement & Hardw.	678,061	573,924	282,727	49.26
National Retailers	6,954	6,045	1,640	27.13
Northwestern Mutual	19,032	55,011	18,746	34.08
United Mutual Fire	226,506	216,406	90,090	41.63
Wawanesa Mutual	6,104	5,557	3,014	54.24
	475,638	420,500	239,164	56.88
OTHER				
Gen'l Casualty Co. of Amer. (Unlicensed)	41	99	91	91.92
General Ins. Co. of America (Unlicensed)	30	35	8	22.86
General Reinsurance (Unlicensed)	49,478	44,664	16,088	36.02
North Star Reinsurance (Unlicensed)	4,504	2,890	227	7.85
Saskatchewan Mutual Fire (Unlicensed)	....	3	....	....
Affiliated Underwriters (Reciprocal Exch.)	7,656	6,826	7,932	116.20
Non-Marine Underwriters at Lloyd's	1,438,692	1,294,255	664,561	51.35
Totals for 1947	24,244,379	20,993,690	12,353,812	58.85
Totals for 1946	17,521,715	15,241,949	8,814,206	57.83

Staff Changes

The Bank of Montreal announces the following staff changes.

J. W. L. CREASER, accountant, North End, Halifax, to be manager, Riverport.

J. HAMILTON, accountant, Brandon, to be assistant manager that branch.

G. N. ANDREASEN, of Eastend, to be manager, Lake Lenore.

A. D. McQUEEN, assistant superintendent, Quebec and Maritimes and Newfoundland branches, head office to be manager, West End, Montreal.

G. W. A. WILLETT, of superintendent's department, Vancouver, to be manager, Port Alberni, B.C.

J. GILLANDERS, manager, Lake Lenore, to be manager, Rose Valley.

A. R. BURNIE, accountant, Saskatoon, to be assistant manager, that branch.

* * *

The Royal Bank of Canada announces the following staff changes.

A. C. QUINN, accountant, Oxbow, Sask., to be manager, Bruno, Sask.

J. B. McINNES, accountant, Sydney, N.S., to be assistant manager, St. John's, Nfld.

B. STRATH, to be assistant manager, London, Eng.

D. SUTHERLAND, to be accountant, London, Eng.

G. McFARLANE, to be accountant, Spadina and College, Toronto.

W. G. FOX, to be accountant, Nassau, Bahamas.

E. C. WRIGHT, Spring Garden Road, Halifax, to be accountant, Quinpool, & Oxford, Halifax.

A. F. JUDD, to be accountant, Simcoe, Ont.

G. K. HOLT, Avenue Road & Davenport, Toronto, to be accountant, Niagara Falls, Ont.

R. A. HARRIGAN, Monkland & Harvard, Montreal, to be accountant, Sturgeon Falls, Ont.

J. W. ARNOLD, Truro, N.S., to be accountant, Bridgewater, N.S.

T. C. HECKMAN, supervisor's department, Halifax, to be accountant, Sydney, N.S.

D. H. BROWN, Abbey, Sask., to be accountant, Oxbrow, Sask.

G. B. CRANE, Moose, Jaw, Sask., to be accountant, Lanigan, Sask.

D. S. TRENHOLM, Bridgewater, N.S., to be accountant, Spring Garden Road, Halifax.

W. McFAULL, to be accountant, Saskatoon, Sask.

G. B. IRVINE, assistant manager, London, Eng., retires.

* * *

The Bank of Nova Scotia announces the following staff changes.

A. M. GERVAIS, to be manager, Fort Coulonge, Que.

A. MENARD, to be manager, Hawkesbury, Ont.

A. R. O'FLAHERTY, to be manager, Port Daniel Station, Que.

C. ROBERTS, to be manager, Leaside, Ont.

D. B. McGEE, to be an assistant manager, Montreal, Que.

K. H. FRANKLIN, to be accountant, Montreal, Que.

F. J. G. KNOWLTON, to be accountant, Sussex, N.B.

H. H. SCHNEIDER, to be accountant, Parry Sound, Ont.

TOWNSHIP OF GRANTHAM, Ont., has sold an issue of $204,000 3½% installment debentures due 1949 to 1968 to a syndicate composed of Anderson & Co. and Imperial Bank of Canada. Price was $100.882 or a cost basis to the municipality of about 3.165%. Proceeds are for an addition to the Maplewood schoolhouse.

COMARA MINING & MILLING CO., having spent $80,600 on development, equipment and supplies, has plans under way to install finer grinding equipment in the 75 ton daily capacity mill and resume milling on its Ferguson, B.C. property. Engineer R. B. King estimates 27,700 tons of gold-silver-lead-zinc ore in sight averaging $46.66 per ton at present metal prices. Officers and directors are: Camillien Houde, president; M. H. Swards, vice-president; G. A. McCartney, managing director; Armor E. Archbold, Jacques Cartier and G. A. MacPherson, directors. D. T. Ongley is secretary-treasurer.

J. G. HUTCHINSON

president of Shaw & Begg Ltd., Toronto, has been elected general chairman of the Independent Fire Insurance Conference.

BANK OF CANADA

	June 23, 1948	June 16, 1948
	$	$
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,505,367
Notes in circ.	1,196,227,291	1,196,936,254
Deposits: Dom.	130,019,704	155,012,532
Chart. banks	525,734,192	512,284
Other	100,536,661	103,859,653
Total deposits	756,290,557	771,156,745
Liabs. payable in sterling U.S.A. and for'n. gold currencies: Deposits	183,591	183,591
All other liabs.	16,497,914	14,782,416
Total liabs.	1,984,449,740	1,998,106,373
Assets		
Sterling & for'n. exchange	183,591	183,591
Other currencies	104,741	114,632
Total	288,332	298,223
Subsid. coin.	222,985	202,849
Investments:		
Dom. govt. sh.	1,147,412,866	1,155,806,322
Oth. Dom. gov.	791,157,680	786,227,722
Total invest.	1,938,570,546	1,942,034,044
Ind. dev. bank Total share cap. at cost	25,000,000	25,000,000
Premises	2,413,233	2,412,287
All other assets	17,954,644	28,161,970
Total assets	1,984,449,740	1,998,106,373

Chartered Bank Holdings Of Municipal Bonds Down

Decline of $44 Millions From Last Year Partly Due to General Reduction of Bank Investments as Well as Maturing of Outstanding Issues

Reversing a trend which developed in the first two years after the war, investments of the chartered banks in municipal securities are showing a decrease.

On April 30 municipal securities held by the banks totaled $133 millions, a decrease of $44 millions in a year. Figures for each of the first four months of 1948 have been lower than those in the corresponding month of 1947.

$177 Millions in 1947

On April 30, 1946, for example, total bank investments in municipal bonds were $98.8 millions. On April 30, 1947 they were $177.7 millions, a postwar high. Since that date there has been a decline to the current level. There were a few slight recoveries in some months, but the general trend was distinctly downward.

The decrease is attributed to two main factors:

1. General tendency of the banks to reduce investments owing to employment of a larger proportion of their assets in current loans;

2. Maturity of a number of large issues which had been held to a large extent by the banks. While these were replaced by smaller issues, over the country as a whole, the banks apparently did not buy sufficient to make up the reduction in their total holdings of municipals.

In some cases, municipalities, instead of borrowing by bond issues, have financed by an ordinary loan at the banks. Thus total municipal loans of all the banks on April 30 were $59.7 millions, or $17.7 millions more than on April 30, 1947.

Decline During War

During the war, the banks' holdings of municipal securities fell sharply. Due to various factors, municipal public works programs fell to a low level, while with full employment and the general war prosperity, municipal tax collections were good and in many cases municipalities were able to pay off their debts as bond issues or bank loans came due;—at any rate to reduce them. Late in 1943, the banks' holdings of municipal securities fell to $61 millions. The end of the war saw a trend toward higher municipal expenditures on public services, and an upward tendency in municipal borrowing.

In some quarters, it is expected that as new municipal issues come on the market, the banks will be heavy subscribers. Much, of course, depends on the trend of the banks' loans. If demands of business for bank credit are high, the banks will probably show only moderate interest in the security markets. But if business borrowing is restricted, demands for issues with a reasonably good yield should be better.

In comparisons of actual figures, the showing at a particular date is not as conclusive as figures over a period. One bank, for example, might hold a large part of some important municipal issue which matures on or about the date in question. In that case its holding would show a more substantial shrinkage than those of other banks.

Here are figures for all the banks for the first four months of the current year, and the full two years preceding:

	Holdings Thousands of 1948	1947	1946
January	133,969	134,790	91,757
February	132,886	155,412	96,299
March	132,718	170,269	98,148
April	133,447	177,746	98,816
May	......	142,254	95,401
June	......	142,675	96,270
July	......	148,713	98,962
August	......	143,157	102,211
September	......	140,121	131,043
October	......	140,418	135,652
November	......	134,036	112,466
December	......	133,292	115,462

Gen. Trust & Executor Assets Up $600,000

General Trust & Executor Corp., Halifax, N.S., reported a net profit of $15,815 for the year ended Feb. 29, 1948 ($26,862 for previous fiscal year). Net earnings were maintained with a slight improvement. Profit on bonds sold was nominal as compared with substantial amounts reported in the previous year, President E. L. Macdonald states.

Total assets have risen to $4,195,050 — up $600,000 in the year, made up of $350,000 in Guaranteed Trust Account and $250,000 in Estates, Trusts and Agencies Account.

First mortgage investments show an increase of $363,000, to $1,593,851.

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THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 25

Range 1948 High	Range 1948 Low	Div R'te $	June 25 Y'ld %		Sales	Last June 18	Week end. June 25 H	L	Cl'se
19¾	12½	....	...	Abitibi N.	4495	18½	18¾	17½	18½
21½	17½	1.50	7.2	Do. $1.50 p. n	4754	21	21	20¾	20¾
39	35½	1.50	3.9	Do. $2.50 pf n	145	38½	39	38½	39
19½	16½	1.00	5.6	Acadia Atlan. A	215	18¾	18½	18	18
101¾	98	5.00	4.9	Do. 5% pref.	50	100½	101¾	101	101¾
12½	9	†.25	...	Acme Glove ...	245	12½	12½	12½	12½
9	7½	.50	6.3	Agnew Surp. ..	360	7½	8½	7½	8
59½	33½	....	...	Algoma Steel .	1650	53½	53	51	52
25½	24	1.00	4.0	Alum of Can p	900	25½	25½	25	25½
65½	43	†.50	..	Aluminum n...	2375	64	64	62	62½
10	6½	†•.15	..	Andian Nat. ..	60	7½		7½	7½
49	46½	2.25	4.8	Ang. Can. Tel p	75	47	47	46½	47
23¾	15	†1.00	..	Ang. Newf'd ..	123	23	22½	21	21
7¾	5½	.60	8.6	Argus	1025	7	7½	6¾	6¾
83	67	4.50	6.0	Do. 4½% pref.	120	77	78	75	75
.75	.20	.	..	Do. warr.	17	.75	.45	.45	.45
30	24½	1.00+†.15		Asbestos	620	27¾	27½	27	27
14¾	11	.60	4.4	Ashdown Hdwe	70	13½	13¾	13½	13¾
13½	10	1.00	7.7	Atlas Steels ..	4105	13	13½	12¾	13
103½	103½	5.50	5.3	Ault & Wib. p	10	103½	103½	103½	103½
5¾	4	.40	10.0	Auto Fabric B	25	5½	4	4	4
21½	20	.80	4.0	Bk. Can. Nat. .	50	20	20	20	20
28	25	.80+†.10		Bk. Montreal .	2011	26	26½	25¾	25¾
38	34½	1.20+†.20		Bk. N. Scotia .	895	36½	37	36½	36½
38½	34½	1.20	3.4	Bk. Toronto ..	550	35	35	35	35
22	17	1.50	6.9	Bathurst Pr. A	920	21½	22	21½	21¾
7	3½	.	...	Do. "B" ...	112	6	6	5½	5¾
42	38½	2.40	5.9	Beatty Bros. .	25	41½	40½	40½	40½
22½	18½	1.00	4.6	Beaver Lumber	100	22½	21½	21½	21½
20	18	1.00	5.6	Do. "A"	25	18½	18	18	18
9½	7½	.60	7.1	Belgium Glove	50	9	8½	8½	8½
174¾	160	8.00	4.7	Bell Telephone	1649	170½	171	169½	170
18½	17	1.00	5.6	Bertram & S. A	10	18	18	18	18
20½	18½	1.00	5.0	Biltmore H. A	135	18½	20	20	20
10	10	.50	5.0	Bowes Co. A.	50	10	10	10	10
16	14	.	...	Brand Hender .	15	16	16	16	16
1.00	.35	•.06	..	Brand & Millen	250	.40	.40	.40	.40
12	10	.50	5.0	Brant, Cord. ..	25	11	10	10	10
22½	17	2.00	10.0	Brazilian Tr. ..	9318	20½	20½	19¾	20
115	110	6.00	5.3	Do. pref.	115	115	113½	110	113½
16½	13½	.50+†.30		Brew & Distil .	122	13¾	14	13½	13¾
19	15	1.00	5.6	Br. Am. Bk. N.	30	18	18	18	18

Range 1948 High	Range 1948 Low	Div R'te $	June 25 Y'ld %		Sales	Last June 18	Week end. June 25 H	L	Cl'se
3½	2	•	...	Fleet Aircraft..	1150	2¾	2½	2½	2½
16½	16	†.50	..	Fleury Bissell p	240	16½	16½	16	16½
27	21	1.00+†.50		Ford Motor A..	2951	25¾	25½	24¾	24¾
62	42½	3.00+†.50		Fraser Cos. ...	445	59½	59½	58	59
98¾	90¾	4.50	4.9	Freiman pref.	5	92	92	92	92
94	86½	4.00	4.4	Gair Co. Can. p	20	90	90½	90½	90½
20	18½	1.20+†.10		Gatineau Pwr. .	790	19¾	19¾	19½	19½
108	101	5.00	4.7	Do. pref. ...	115	105	107	105	107
111½	107½	5.50	5.0	Do. 5½% ...	26	111½	110	109¾	109¾
4	2½	.	...	Gen. Bakeries	1000	3½	3½	3½	3¾
17½	14	.80	5.0	Gen. St. Wares	485	16	16½	16	16½
106½	99½	5.00	4.8	Do. pref. ...	70	103½	105	105	105
118	101	4.00+†3.00		Goodyear T. .	20	116½	118	116	116
53	49	2.00	3.9	Do. pref. ..	233	51½	52½	51½	51½
20½	19	1.00	5.1	Grafton "A" ..	10	19½	19¾	19¾	19¾
20½	15¾	†.80	...	Gt. Lakes Pap.	1922	19½	19½	19	19½
45	40½	2.50	5.9	Do. "A" p...	200	43	43	42½	42½
15½	10½	†.40	..	Gt. West Coal	75	14½	15	15	15
8	7½	.50	6.5	Gt. West F. p...	25	8	7¾	7¾	7¾
17½	13	1.00	6.0	Gypsum, Lime	280	17	17	16¾	16¾
15½	12½	.80	6.4	Halifax Ins. ..	50	14½	12½	12½	12½
9¾	6	†.37½	..	Ham. Bridge ..	392	9½	9¾	9	9
16	14	.90	6.0	Ham. Cot., ..	140	15	15	14½	15
12½	9½	.80	6.4	Harding Carpet	485	12½	12½	11¾	12½
34	20	•.50	..	Hayes Steel ...	190	30½	30½	30½	30½
20½	18	1.00	5.0	Hinde & Dauch	10	19¾	20	20	20
35	23½	1.00	3.0	H. Smith Pap.	1250	34¾	34	33½	33¾
48½	44	2.00	4.2	Do. pref. ..	5	47½	47½	47½	47½
22½	21	•1.25	..	Humberstone S.	60	22	21½	21½	21½
10¾	7½	.40	4.6	Hunts "A" ...	25	9½	8¾	8¾	8¾
4	2¾	†.20	..	Hydro Electric.	50	3½	3¾	3½	3½
27	23¾	1.00	3.9	Imperial Bk. ..	195	25	25½	25	25½
19¾	14	.50	2.9	Imperial Oil ..	15911	19	18¾	17½	17½
1.95	1.55	.	.	Do. Rts. ..	211831	1.80	1.80	1.55	1.60
14½	12	.40+†.20		Imperial Tob...	2250	13¾	13¾	13½	13½
26½	24½	1.00	4.0	Do. pref. 4%	566	25	25½	25	25
7½	6½	6%	4.0	Do. pref. 6%	45	7½	7½	7½	7½
42½	29¾	2.00	4.7	Indust. Ac. A.	350	42½	42½	42½	42½
9	7	.50	6.3	Ingersoll M. A T	25	8	8	8	8
13	9½	•	...	Inter. Bronze .	35	11	11	11	11
27	21	1.50	6.0	Do. pref. ..	150	25	25	24½	25
31½	25¾	1.60	5.5	Int. Metal Ind.	220	29½	29½	29½	29½

Range 1948 High	Range 1948 Low	Div R'te $	June 25 Y'ld %		Sales	Last June 18	Week end. June 25 H	L	Cl'se
12	9	.	...	Windsor Hotel.	7	12	12	12	12
27½	20½	1.00	3.7	Winnipeg El. A	9640	25½	27½	25½	27
100	95	5.00	5.1	Do. pref. ...	25	96	98	97	98
24	19	1.00	4.8	Wool Combing	75	21½	21	21	21
4½	3½	.	...	York Knit B. n	150	3½	3½	3½	3½
45	34½	1.50	3.5	Zellers	25	43½	43½	43½	43½

†Paid or payable in 1948. xOn arrears. •Paid in 1947. •Dividend deferred. ‡Extras. ▪Paid in 1946. ▴N. Y. funds. §Net after income taxes. ••For each 20 shares held

Mining Stocks

Week Ended June 25

Range 1948 High	Low	Div. Rate $	June 25 Yield %	Company	Sales	Last June 18	Week Ending June 25 High	Low	Close
.90	.60	.....	....	Akaitcho...	2,200	.73	.75	.73	.75
.13	.03	.....	....	Alger......	5,500	.04	.03½	.03½	.03½
.38	.10	.....	....	Amal. Lard.	11,900	.12½	.13	.12	.12½
.45	.22½	.....	....	Amer. Neph.	500	.31	.32	.32	.32
.18	.08	.....	....	Amer. Y.K.	46,800	.14½	.16	.14½	.15½
9.20	8.25	.20	2.4	Anglo-Hur..	460	8.35	8.50	8.30	8.35
.31	.09	.....	....	Aquarius...	1,000	.09½	.09	.09	.09

Range 1948 High	Low	Div. Rate $	June 25 Yield %	Company	Sales	Last June 18	Week Ending June 25 High	Low	Close
.11	.05	.....	....	Wingait....	13,000	.05	.05½	.05	.05
2.90	2.40	.16	6.8	Wright-Har.	3,835	2.65	2.52	2.40	2.40
.81	.62	.....	....	Y'ke. Bear .	3,832	.69	.68	.62	.63
.40	.18	.....	....	Yellorex....	500	.22	.19	.19	.19
.09	.05	.....	....	Ymir Girl..	6,300	.06	.05½	.05½	.05½
1.00	.57	.....	....	Yukon Cons.	821	.70	.57	.57	.57

Oil Stocks

Range 1948 High	Low	Div. Rate $	June 25 Yield %	Company	Sales	Last June 18	Week Ending June 25 High	Low	Close
.08	.06	.....	....	Acme G. & O.	500	.06	.06	.06	.06
.09	.04	.....	....	Admiral....	3,500	.04	.06	.05	.05½
.24	.10	.....	....	Alta. P. Cons.	1,075	.15	.16	.15	.16
.08½	.05	.....	....	Alliance....	14,000	.06	.06	.05½	.05½
.17	.07½	.....	....	Anaconda..	9,200	.10	.10½	.09	.10
3.50	1.35	†.05	....	Anglo Can..	15,650	2.98	3.00	2.76	2.76
.09½	.05	.....	....	Apex......	4,000	.06	.05	.05	.05
.48	.23	.....	....	Atlantic....	80,300	.44½	.48	.38	.38
.35	.16	.....	....	Br. Dom. ..	30,000	.26	.27	.25	.26½
7.60	3.40	.10	1.6	Calg. & Ed.	21,270	6.15	6.30	5.85	6.15
.65	.34	.....	....	Calmont...	6,425	.51	.50	.47	.47
.27	.16	.....	....	Cal. Leduc .	19,100	.20	.21½	.19½	.20
.46	.20	.....	....	Cent. Leduc	32,100	.45	.46	.44	.44
.22	.10	.....	....	Coastal....	1,500	.15½	.15½	.15	.15
.17	.14	.....	....	Command..	20	.15	.15	.15	.15
.36	.34	†.00½	....	Commod...	1,600	.35	.35	.35	.35
.60	.40	.....	....	Common P.	4,000	.54	.54	.52	.54
.32	.12	.....	....	C. H'Stead	124,400	.15	.15	.12	.13
.60	.33	.....	....	Dalhousie..	4,900	.40	.40	.35	.35
.20½	.09	.....	....	Davies Pete	9,000	.15	.17	.13½	.13½
.17½	.07	.....	....	Decalta....	4,500	.14½	.14	.14	.14
.10	.05	.....	....	East Crest .	7,000	.06½	.06½	.06	.06½
.50	.25	†.01½	....	East Leduc.	31,650	.44	.44½	.40	.40
4.10	2.70	.25	9.3	Foothills...	2,400	2.95	2.90	2.70	2.70
.06¾	.02½	.....	....	Freehold...	1,000	.04	.03½	.03½	.03½
2.25	1.25	.....	....	Gaspe......	2,200	1.80	1.80	1.63	1.65
.82	.50	†.02	....	Globe......	35,100	.71	.73	.68	.70
.03½	.01½	.....	....	Grease Creek	15,000	.02	.02	.01½	.01½
.13	.06	.....	....	Hargal.....	52,095	.11	.10½	.09½	.09½
.15½	.07	.....	....	High Sarcee	7,000	.09½	.09	.08	.08½
9.70	5.25	§.15 and .05	....	Home......	7,740	8.75	8.75	8.35	8.50
.15	.04	.....	....	Jump. Pound	800	.05½	.05	.05	.05
.22	.10	.....	....	Leduc Cons.	1,000	.15	.14	.14	.14
1.19	.60	†.04	....	Leduc West	10,200	.99	.99	.90	.94
.08½	.03½	.....	....	McLeod....	4,000	.04½	.04½	.04½	.94½
.17	.09½	.....	....	Mercury...	4,500	.10½	.11	.10	.10
.11	.05½	.....	....	Midcont....	59,000	.08½	.09½	.08	.08
.35	.22	.....	....	Model.....	1,075	.27	.28	.26	.28
.33	.18	.....	....	Nat. Pete ..	5,500	.24	.25	.25	.25
.33	.09	.....	....	N. Pacalta .	32,626	.12	.12	.09	.09
.10	.05½	.....	....	New Ranch	7,700	.06½	.06½	.06	.06½
.24	.13	.....	....	Nordon....	5,250	.20	.24	.21	.22
.07	.04	.....	....	Oil Select...	8,000	.05	.05	.05	.05
1.84	.90	.....	....	Okalta.....	10,600	1.53	1.56	1.45	1.45
1.45	.80	.10	8.6	Pac. Pete...	70,860	1.36	1.42	1.10	1.16
.05	.02½	.....	....	Phillips P..	3,500	.04	.04	.03½	.04
.16½	.08	.....	....	Princess P..	18,500	.13½	.13	.11½	.12
.06	.02½	.....	....	Richfield...	1,000	.03½	.03½	.03½	.03½
.49	.25	.....	....	Roxana....	3,800	.38	.38	.35	.37
.15	.07½	.....	....	Royal Can..	2,300	.10	.09½	.08½	.08½
19.00	16.00	1.00	5.3	Royalite....	260	18.50	18.75	18.50	18.75
.19	.10½	.....	....	So. Brazeau	6,000	.13½	.15½	.13½	.13½
.70	.24	.....	....	So. West Pete.	200	.55	.50	.50	.50
.10	.03	§.01	....	Sunset.....	3,000	.08½	.08½	.08½	.08½
.34	.23	.....	....	Superior....	13,500	.28	.30	.28	.30
.15½	.08	.....	....	United Oils.	1,600	.09½	.09	.09	.09
.19	.12	.....	....	Vanalta....	2,000	.14½	.14½	.14½	.14½
.36	.20	.....	....	Vulcan.....	1,500	.28	.26	.26	.26

* N. Y. Funds. x Extra. ‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred. § Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 28 ..	191,700	799,000	64,388	63,425	1,540,000
June 26 ..	....	....	......	......	....
June 25 ..	134,200	787,000	80,643	57,453	1,450,000
June 24 ..	111,200	600,000	80,023	65,985	2,010,000
June 23 ..	123,500	506,000	60,695	70,742	2,260,000
June 22 ..	125,200	556,000	124,135	61,190	1,780,000

STOCKS NOT TRADED THIS WEEK

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

June 28, 1948

	Bid	Ask.
Acadia Apts. com.	9.00	10.50
Aikenhead Hardware	75.00	80.00
Allens Kingston units	75.00	....
Allens London Theatre pf.	60.00	....
Allens Toronto units	40.00	....
Anglo Can. Telephone A ..	9.50	10.50
Barrymore Cloth pfd.	81.00	....
Beach Foundry pfd.	92.00	....
Beauharnois L. H. & Pwr.	17.50	18.00
Beauharnois Power	5.00	....
Brinton Peterboro Carpet .	90.00	....
British Amer. Assurance ..	70.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	89.00	92.00
B. C. Telephone 1st pfd. ..	113.00	116.00
Brockville Trust $50 par ..	69.00	....
Canada Tea pfd.	95.00	....
Canadian Airways	1.50	....
Can. Coop. Woolgrowers ..	8.00	....
Candn. Fire Insur. $10 par	19.00	20.50
Can. & For. Sec. com.	3.00	....
Canadian Indemnity	16.50	....
Can. Investors Corp.	7.00	7.75
Can. Inv. Fund	4.80	5.25
Canadian Motor Lamp	12.75	13.75
Can. Silk Prod. A	24.00	28.00
Can. West Nat. Gas com...	60.00	....
Do. pfd.	18.50	19.50
Capital Wire Cloth com. ..	11.50	....
Do. pfd.	23.00	....
Cardy Corp. A	8.00	9.00
Cawthra Apts. units	8.00	....
Chase A. W. units	48.00	....
Colonial Realty com.	7.00	....
Colonial Steamships com. .	95.00	101.00
Commercial Finance com. .	13.00	18.00
Commercial Life 10% paid	8.00	....
Commonwealth Inter. Corp.	3.68	4.04
Confederation Life 30% pd.	160.00	....
Cons. Oka Sand & Grav. p.	1.00	3.00
Do. com.	.40	....
Continental Life 20% pd. .	43.00	....
Cooksville A	11.00	12.00
Do. B	4.00	5.00
Copeland Flour Mills units	39.00	....
Crown Life Ins. 100% pd. .	310.00	....
Cuban Can. Sugar com. ..	5.00	5.75
Debent. & Securities pfd. .	98.00	....
Detroit Internat. Bridge ..	12.00	13.25
Dom. Can. Gen. Insur.	200.00	....
Dom. Life Assur.	225.00	....
Dover Industries Ltd.	10.50	11.50
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd. .	17.00	18.50
Essex Packers pfd.	46.00	48.00
Do. com.	5.00	....
Excelsior Life Ins. 40% pd.	101.00	....
Foreign Power Co.	3.00	6.00
Foreign Power Sec. pfd. ..	4.00	6.00
Galt Brass com.	33.00	....
Goderich Elev. & Trans. ..	15.50	16.50
Great West Life	350.00	375.00
Guardian Realty pfd.	46.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50 p.	60.00	....
Gurney Foundry com.	35.00	45.00
Halifax Ins.	13.50	14.50
Hart Battery com.	7.50	8.50
Highland Dairy pfd.	52.00	....
Homewood Sanitarium	125.00	....
Hudsons Bay ord.	10.00	13.00
Imperial Life	340.00	360.00
Indust. Mtge. Trust $50 par	60.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan $50 par	82.00	88.00
Laprairie com.	4.00	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	19.00	20.00
Manufacturers Life Ins. ...	340.00	380.00
Moirs Limited 6% pfd.	115.00	....
Monarch Life 30% paid ...	93.00	....
Monarch Mtge. units	4.75	5.75
Morrow Screw com.	23.00	27.00
Mortgage Discount units ..	1.00	....
Mountainview Apts. pfd. ..	19.00	....
Nat. Drug & Chem. c. new	8.75	9.50
Do. pfd.	12.75	13.25
Nat. Life Assur. 25% pd. .	70.00	77.00
New Bruns. Telephone	13.00	13.75
North Amer. Elev. 1st pfd.	65.00	85.00
Northern Tel. com.	2.00	2.75
Old Comrades Brew.	1.95	2.10
Ont. & Que. Ry. 6% cap stk	140.00	....
Ontario Tobacco Plant. un.	107.00	....
Paramount Oshawa pfd. ..	85.00	....
Peller Brewing com.	5.00	7.00
Do. pfd.	20.00	22.00
Prov. Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Quality Steels com.	.50	.75
Ritchie Cut Stone pfd.	4.75	6.00
Sawyer Massey com.	1.50	....
Second Stand. Roy. pf. ...	.02⅛	....
Seiberling Rubber com. ...	5.00	8.00
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd. ..	36.00	40.00
Standard Fuel pfd.	41.00	44.00
Do. com.	2.00	4.00
Sun Life Assce.	505.00	525.00
Third Can. Gen. Inv.	3.75	4.25
Toronto Carpet pfd.	99.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op. ...	2.50	4.50
United Steel A pfd.	24.50	26.00
Victoria Trust & Svgs.	133.00	....
Washington Royalties	.50	....
Waterloo Mfg. com.	5.00	6.50
Waterloo Trust & Svgs. ...	123.00	....
Western Assur. com.	62.00	66.00
Do. pfd.	41.00	....
Western Grain com.	.50	1.00
Do. pfd.	21.00	24.00
Wood, Alex. & James com.	11.50	13.00
York Trading com.	11.50	13.00

Unlisted Mines

Approximate quotations, 3 p.m., June 28, subject to confirmation.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	2	3	Dom Mal	1	1½	Marbenor	6½	8	Pinnacle	1½	2½
Advance	3	4	Dom Nick	4	5	Marquette	1	3	Poona Go	1	3
Alexander	3	5	Dona Pat	1	2	Mar Bird	4	6	Presdor	1½	2½
Aljo	1½	3	Durham	9	11	Mary Ann	3	6	Princess	11	13
Ama Kirk	5½	7	Doris	½	1½	Mat Con	33	38	Privateer	19	22
Annamaque	1	3	Echo Indin	3	5	Mate Yel	3	5	Quejo	4	6
Argonaut	2½	3½	Elmac	3	5	Metalore	3½	4	Quest	2	3
Audley	1	3	Erin Kirk	1½	2½	Miles RL	6	8	Rajah RL	1	2
Aurora Y	10	13	Flicka	1½	3	Mindus	10	12	Rand Mal	5	6
Auterra	1	2	Gan Cop	4	5	Mink	2	4	Randona	8	10
Auterra	1	2	Gilbec	½	1½	Mistassini	15	18	Raymond	2	4
Baker	2	4	Goldpac	15	20	Moffat H	1½	2½	Rebair	20	24
Barb L n	2	4	Goodrock	2½	3	Mohawk P	2	4	Redruth	1	2
Beuriv	2	4	Gord Lebel	4	6	Murbell	½	1½	Redwood	6	7
Bi Ore	35	40	Gov Gold	3	5	Murmac	21	23	Richgrup	4	6
Blondor	2	3	Grnd Chib	25	40	McCuaig	3	5	Russet	3½	4½
Blue Grass	1	3	Granleduc	35	40	McManus	5	7	Rhyolite	2	3
Bouzanne	3½	5	Greenlee	4½	5½	Nat M	11	13	Salmita	5½	7½
Bourl C	2	4	Groundhg	10	15	Nayb '45	5	8	Santiago	10	12
Bradnor	1	3	Gwilliam	3	4	Newcore	15	20	Sepha	2	3
Br Breest	1	3	Halden	5	7	New Aug	8½	10	Sheldon	13	16
Braminco	16	—	Habitant	3	4	New Mal	5	7	Silv Arro	—	12
Bravo	1½	2½	Harp Mal	1	2	Nw Ranch	6	8	Skynner	1	2
Bright RL	1½	2½	Hornfault	6	8	Nichel L	8	10	S Dufait	—	25
B McDade	5	7	Hayes Cd	½	2	N Offsets	300	375	Sovereign	4½	5½
Burley Po	1	2	Hugh Pam	7	9	Norbeau	55	65	Starlight	2	3
Camlaren	3	5	Independ	5	7	Norcourt	3½	4½	Sun Bear	6½	8
Captain	2	4	Joannes D	1½	3	Norford	2	4	Thornhill	1	2
Carlmac	1	4	Kamlac	10	13	Normar	4	6	Tiffany	1½	2½
Carricona	1½	2½	Ken Bay	7	9	Nortyne	1	3	Tobico	1½	2½
Cassidy	2½	3	Kenda Pe	6	8	Novele P	2	4	Tower P	69	72
Cent Mani	6	7	Kenroy	1	2	Obalski	4	8	Tovarich	½	1½
Cock RL	2	3	Lk Expa	5	7	do '45	8	10	Universal	5	7
Columbier	1	3	Lar-Add	2	4	Obaska	9	12	Val d'Bel	2	3
Con Chib	24	29	La Salle	4½	5½	Oklend	3	4	Vermilion	40	42
Con Cop	10	12	Lavalie	2	3	Olivet	1½	2½	Viking	20	25
Couragso	1	2	Legardo	½	1½	Opemiska	10	12	Vinray	2½	3½
Craibbe	6	8	Lennie	4	6	Orofino	23	25	Wesley	1	2
Croydon	2	4	Lingnora	12	15	Ortona	3	4	West RL	1	2
Cuyuni N	55	65	Louvore	1	2	Pascalis	9	11	Wilwood	1	2
Delhi	3	5	Macho-R	35	38	Pelangio	3	4	Y Davids	16	18
Derlak	2½	3½	Malen RL	9	11	Payne	8	10	do vt	130	—
De Sant n	3	5	Major Oil	3	4	Phelps	1	2	Yelknife	130	—

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	June 4 Bid	Ask
St. La. Paper.				
Do. 1st pfd. N.	..	90	90	..
Do. 2nd pfd. N.	..	40¾	38	..
Stand. Clay	..	13½	15½	..
Stand. Radio ...	.40	5½	5½	5½
Stanley Brock A	.60	9	..	9½
Sterling Coal ...	..	10	10	12
Sterling Trust ..	5.00	110	110	..
Stowell A pref. ..	1.50	19½	..	..
Do. B	..	5	..	..
Stuart D.A. pf.	.80+•.60	20	20	21
Sup. Pete Ord. ..	2.00	47	..	47¾
Do. com.	2.00	62	..	47¾
Do. pref.	1.50	27½	27	..
Thayers	..	9	8¾	..
Do. pref.	†2.50	35½	36	43
Theatre Props ..	..	5	5	6
Tip Top Can. A	.50	9	9	9½
Tip Top Tailors	.30	21	20½	21½
Tooke Bros.	.40	7¾	6	9
Toronto Gen. Tr.	7.00	172	171½	175
Toronto Iron	.60+†.15	9½	9	10
Do. A	.60+†.15	11	11½	12½
Tor. Mortgage .	5.00	100	102	..
Traders Bldg.	4.00+1.00‡	85	86	..
Traders Fin A	1.00+†.25	45	43	..
Do. B	1.00+†.24	50	45½	50
Do. 4½% pref. ..	4.50	96	..	98
Do. A rights ..	1.00	22	21	..
Do. B rights .	1.00	21½	..	20
Tuckett Tob. P.	7.00	161	162	..
Twin City	..	6¾	8¾	8¾
Un. Amuse B ..	•1.50	38	36	..
Do. V.T. A	..	38	37½	..
Un. Corp. B	1.00+†.30	25	23	24½
United Distill. ..	†.60	18	15	18
Viau Ltd. pref. ..	5.00	101	100	102
Viceroy	†.25	10	10½	11
Vir. Dare 5% pref.	1.25	22½	..	22¾
Waterous Ltd. A .	.80	13	13½	14
West Koot. pf. ..	7.00	172	166½	..
West Brew.	1.60	19	19	19½
West Grain pref. .	..	34½	21½	..
West Grocers pf.	1.40	30½	..	30¾
Westmin'r Pap	.80+†.10	19	19½	20
Willson Stat. ...	....	700	700	..
Do. pref.	5.00	90	85	..
Wood, A. & J. P.	7.00+†1.75	118	120	125
Woods Mfg. pref.	2.00	38¾	35	43
York Knit. A N.	..	7	6½	6½
Zellers 5% pref. .	1.25	27	27½	..
6% pref.	1.50	27½	28	28

▪Paid in 1946. ‡Extra. xOn arrears. †Paid or payable in 1948. ▴N.Y. funds. •Paid in 1947. §Net after income taxes. ••For each 20 shs. held. *Dividend deferred.

	Div. rate $	Last sale	June 4 Bid	Ask
Ryanor	...	.05	.05	.06
Scotia Gold	...	.01	..	..
Soma Duv.	...	.10	..	.09
S. American G. ...	*§.20	1.10	..	..
Standard G.	...	.10	.08	.12
Star Lake	...	.00½	.00½	.00½
Sudbury Contact .	...	.03½	.02½	.03½
Sunloch	...	.10	..	..
Tiblemont	...	.10	..	.20
Vananda '48	...	.37	.35	.40
Vicour	...	.07	.07	.13
Villbona	...	.03	.03	.04
Wellington	...	.02	.02	
Westville	...	.02½	.02½	.03
Winnipeg R. Tin	...	.01	.01	.01½
Winora	...	.04	.04¾	.06¾
H. G. Young	...	.25	..	..

OIL STOCKS

	Div. rate $	Last sale	June 4 Bid	Ask
Advance	...	.03	..	..
Arrow	...	.10	..	..
Federated P.	...	.27	.25	.30
Lowery	...	.46	..	..
Marvel	...	.02	.01½	.03
McD. Segur	...	.09	.08½	.12
Merland	...	.04	..	..
Mill City	...	.11	.10	.11
New Valley	...	.03½	..	..
Petrol Oil	...	.12	.13	.25
Richland	...	.04	..	..
Royal Crest	...	.01	.01	.03
Share Roy.	...	.07½	.07	.07¾
Spooner	...	.15	.14	.18
Three Point	...	.05	.05	..
Texas Can.	...	1.50	1.35	..
Turner V.	...	.43	.40	.50
Vul. Brown	...	.14	..	..
Warner	...	.12	.10	.14
Wellington	...	.06½	.04	.07
York Oils	...	.05	.05½	.06½

†Paid or payable in 1948. §Paid in 1947. ‡Paid in 1946. *N.Y. funds. •Dividend deferred.

Mining Stocks

Alta.	...	.02	.02½	..
Anglo-Rouyn	...	.58	.55½	.60
Ansley	...	.04	.04½	.05
Arno	...	.03	.02½	.03
Atlas Y'fe.	...	.13¾	.11½	.15
Beatrice	...	.05	.05	..
Belleterre	.20	6.75	..	7.50
Bouzan	...	.04	.02	.06
Brazil Gold	...	.02	.02	.03
Broulan Porc.	...	.30	.29	.34
Bunker Hill	...	.05½	.03½	.05
Century Mining ..	...	.10	.09	.10
Coast Copper	...	1.25	1.25	1.82
Congress	...	.03	.03	.04
Cryderman	...	.01	.00½	.01
Cuyuni	...	.15	..	..
Dickstone L.	...	.03	.03	.04
East Amph.	...	.07½	.07½	.08
Federal	...	.05½	.05½	.05½
Forty-Four	...	.60½	.59	..
Golconda	...	.08	.08½	..
Gold Eagle	...	.03	.03½	.04
Gold Lake	...	.01½	.01½	.03
Gold Pan	...	.18½	..	..
Grandoro	...	.13½	.13½	.18
Great Falls M. ...	...	.02	.02	.03
Hallnor Mines	.28	3.50	3.60	4.00
Headway	...	.04	.02½	.04
Hoyle	...	.30	.30	..
Hudson R.	...	.04	.03	.07
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	.02
Jacola	...	.02	.01½	.02
Kirk. Town	...	.16	.14	.16
Kootenay Belle ...	...	.09	.08	.10
Laquerre	...	.03½	.03½	.04
Lake Fortune	...	.03	.02½	.04½
Lencourt	...	.10	.07½	.09½
Ling Key	...	.08½	..	..
Lunward	...	.09½	.15	.18
Maralgo	...	.03½	.03½	.05½
McFinley R. L. ...	...	.24	..	..
McGillivray C. ...	...	.12	..	.12
Mentor Exploration	...	1.00	..	..
New Bidl'e	...	.04	.04	.05
N. Louvre	...	.05	.02	..
Newnorth	...	.03½	.03	.03½
N. Rouyn	...	.30	.26	.30
Nib Y'fe.	...	.04¾	.05	.06
Nipissing	...	1.20	1.25	1.35
Norgold	...	.03	.02	.03
Normandy	...	.04	..	.03
North. Empire ...	‡.10	1.50	1.55	2.25
Pacific East	...	.05½	.05	.09
Pacific Nickel	...	.12½	.12½	.13½
Packsack	...	.02	.02	.04
Parbec	...	.03	.03	.03½
Payuka	...	.24	..	..
Pitt G.	...	.07	.04	.09
Powell Rouyn V.T.	...	.55	.50	.60
Prospectors Air's .	...	.35	.30	.45
Purdy Mica	...	.05½	.05½	.06½
Red Cloud	...	.01½	.00½	.02
Red Crest	...	.03	.02½	.08
Red Hawk	...	.02	.02	.03
Rice Lake	...	.07	.01	.02
Roche Long Lac ..	...	.04½	.04½	.05½
Rochette	...	.10	.10	.14

Municipal Bonds

June 29, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'55-66	98	101	3.60
Vancouver .	3	'67	93	96	3.27
Calgary ..	3½	'51-61	99	101	3.12
Edmonton .	3½	'49-59	99	101	2.87
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	97	99	3.27
Winnipeg ..	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto ...	2¾	'72	92	95	3.05
Hamilton ..	3	'53	101½	103½	2.25
Windsor ..	2½	'75	72½	75½	3.95
Quebec ...	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John.	3½	'65	100	103	3.27
Windsor ..	2¾	'75	76	79	4.00
Windsor ...	3½	'75	89	92	3.98
Montreal ..	3	'70	93	96	3.25

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Eastern Car 1st mtge. ser. A ..	2½%	1955	Jul. 1	110
‡Lake St. John Pr. 1st mtg. ser. A	5½%	1961	Jul. 1	102
‡Moirs 1st mtge. .	6%	1953	Jul. 1	100
‡J. R. Moodie 1st mtge.	6%	1948	Jul. 1	par
‡N. B. Pwr. 1st mtge. ser. ...	4%	1949	Jul. 1	100½
Do.	4%	1950	Jul. 1	101
Do. 1st mtg. s f	4½%	1964	Jul. 1	103
‡Ottawa Elec. Rly. 1st mtg. ser. A	2½%	1957	Aug. 12	101
•Sao Paulo Elec. 1st mtge. s. f. .	5%	1962	Jul. 1	par

‡All outstanding.
•£66,700.

Company Meetings

1948	Company	Place
June 29	T. G. Bright	Stamford Tp., Ont.
June 29	Can. Cottons	Montreal
June 29	Hydro-Elec. Sec.	Montreal
June 29	Ogama-Rock	Winnipeg
June 29	Standard Chemicals	Toronto
June 30	Madsen R. L. Gold	Toronto
June 30	Mexican Lt. & Pr.	Toronto
June 30	Pioneer Gold	Vancouver
July 3	Davies Pet.	Vancouver
July 5	Que., N. S. & Lab. Rly.	Montreal
July 7	St. Lawr. Corp.	Montreal
July 8	Dom. Dairies	Montreal
July 8	Manitoba Sugar	Fort Garry Man.
July 8	St. Lawr. Pap. Mills	Montreal
Sept. 24*	Beauharnois L & P.	Montreal

*Adjourned from May 27.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.52	4.95
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.75	5.20
Can. Invest. Corp.	7.25	8.00
Commonwealth Int.	3.64	4.00
Corporate Invest.	8.82	9.50
Trans-Canada, A	14.35	....
Do. B	....	14.90

Government Bonds

June 29, 1948

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	103¼	103¾
3	Mar. 1954 ...	103⅜	104¼
3	Nov. 1956 ...	103⅜	104¼
3	May 1957 ...	102⅞	103¼
3	Jan. 1959 ...	101¼	102¼
3	June 1960 ...	101¼	101¾
3	Feb. 1962 ...	100⅞	101¼
1½	Nov. 1950 ...	100¼	100⅝
3	Oct. 1963 ...	100¼	101
3	Sept. 1966 ...	100¼	101
1½	Nov. 1949 ...	100¼	100⅜
1½	Nov. 1948 ...	99⅞	100¼
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	100¼	101
3½	Feb. 1952 ...	102⅞	103¼
3	Oct. 1952 ...	101⅞	102¼
3	June 1955 ...	101⅞	102¼
3	June 1958 ...	101⅞	102¼
4½	Nov. 1959 ...	103¾	104½
3¼	June 1966 ...	102⅞	103¼
3	Perpetual ...	98⅞	99¾
4½	Nov. 1958 ...	100⅞	101¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100⅞	101⅞
4½	Sept. 1951 ..	*106⅞	*107⅞
4½	Feb. 1956 ..	*111¼	*113
4½	July 1957 ..	*113¼	*114⅞
4½	June 1955 ..	*112½	*114
5	Oct. 1969 ..	*108	*109¼
5	Feb. 1954 ...	112¼	114
5	Feb. 1970 ..	*108¼	*109⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*112½	*114

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*100	*102
4	Jan. 1962 ..	*110	*112½
Montreal Harbour Com.:			
5	Nov. 1969 ..	*108	*109½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100¼	102
3½	June 1959 ...	104	106½
3½	June 1950/72.	101¼	102⅞
3½	June 1950/71.	100¼	102
British Columbia:			
2¾	Jan. 1967 ...	94¼	96
3	Dec. 1960 ...	98⅞	100¼
4½	Jan. 1969 ...	124¼	126⅞
4	Dec. 1957 ...	114	116½
5	Apr. 1954 ...	120	122
5	Sept. 1953 ...	108¼	109⅞
Manitoba:			
4	Dec. 1957 ...	114½	117
4½	Dec. 1956 ...	118	120
5	Dec. 1959 ...	125	127
2¾	Aug. 1962/64.	94¼	96¼
5½	July 1953 ...	117¼	119⅞
New Brunswick:			
4½	Apr. 1961 ...	116	119
5	Jan. 1960 ...	119	122
2¾	June 1966 ...	91⅞	93
3½	Mar. 1953 ...	100	101¼
Nova Scotia:			
3½	June 1956 ...	101⅞	103¼
4½	Nov. 1960 ...	122	124¼
5	Mar. 1960 ...	125⅞	128¼
3	June 1956/53.	100	101¼
2¾	Sept. 1966 ...	93⅞	95¼
3½	May 1960/62.	100¼	102

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94⅞	96
3	Apr. 1962/65.	99	100¼
3½	May 1952/55.	102¼	103⅞
4	June 1962 ...	120	122½
4½	June 1950 ...	104	105
4½	Jan. 1962 ...	125	128
5	Oct. 1948 ...	100¼	101⅞
5	Dec. 1960 ...	131	133
2¾	July 1967/76.	93	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	117	119½
2¾	June 1961/71.	93⅞	95¼
2¾	Oct. 1965/68.	94⅞	96
Prince Edward Island:			
4	Mar. 1951/54	101¼	103¼
Quebec:			
3½	Mar. 1954/59.	102⅞	104¼
3¾	Feb. 1952/55.	103⅞	105
4½	Aug. 1958 ...	109	110½
4½	Jan. 1963 ...	113⅞	115½
3	Feb. 1960/62.	100	101¼
4	Nov. 1950/52.	103	104¼
Quebec Hydro Com.:			
3	Feb. 1969/73.	98	99½
Saskatchewan:			
4	Nov. 1955/60.	99⅞	101¼
5	Aug. 1958 ...	106½	108½
4½	Mar. 1960 ...	108	110
5	Dec. 1959 ...	110½	112⅞
5½	Oct. 1952 ...	104⅞	107¼
6	Mar. 1952 ...	105⅞	108¼
3	Mar. 1963 ...	91⅞	93¼
3½	Nov. 1960/62.	93	95
3¾	Feb. 1960/62.	98¼	100

*New York funds.

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR	Year Ago
MERCHANDISING					
Dept. store sales index no. (1) ..	....	....	278.9	275.6	232.8
Retail sales index (no.)	....	....	254.5	244.2	224.5
Wholesale sales index (no.)	....	....	284.4	264.4	268.8
FINANCE					
Dividend payment index (5) ...	197.9	196.9	195.0	194.5	160.9
Money supply (millions $)	....	....	....	7,625	7,503
NEWSPRINT CAPACITY					
Production ratio	....	....	102.3	99.1	101.0
Shipment ratio	....	....	101.1	97.3	102.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	....	214.9	221.7	218.5
Cars (D.B.S.)	....	....	170.1	160.9	158.5
COST OF LIVING					
D.B.S.	....	153.3	151.6	150.8	133.1
EMPLOYMENT INDEX					
•All industries	....	185.8	186.6	183.9	179.6
•Manufacturing	..	201.7	202.0	202.6	195.8
Payrolls (June 1/41=100) (2) ..	....	....	184.7	188.8	163.9

	1948	1947	1948 Jan. 1 to date	1947 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week June 19)	80.7	81.4	1,837.3	1,792.6	+2.7
C.N.R. gross rev. (May)	41,145	38,554	188,756	174,849	+7.9
C.N.R. net rev. (May)	3,749	4,304	9,459	13,559	—30.2
C.P.R. gross rev. (April)	27,520	26,247	105,079	97,595	+7.7
C.P.R. net rev. (April)	1,523	1,735	2,658	3,010	—11.7
IRON AND STEEL (000's omitted) (April)					
Pig iron production (tons)	170.8	160.7	654.6	653.1	+0.2
Steel production (tons)	264.3	252.2	1,046.7	1,000.9	+4.5
CONSTRUCTION (000's omitted)					
Contracts awarded (May)	134,916	64,206	349,200	253,600	+37.7
Cement prod., bbls. (April) ...	1,038	933	4,156	3,395	+22.5
AGRICULTURE (000's omitted)					
•Flour prod., bbls. (May)	1,726	2,611	9,241	11,918	—22.5
Flour exp., bbls. (May)	1,715	2,308	5,493	7,389	—25.7
Wheat exp., bush. (May)	12,206	18,315	46,933	55,735	—15.8
Cattle sales (May) (4)	105.3	111.9	591.6	522.8	+13.1
Hog sales (May) (4)	403.7	486.3	2,432.8	1,933.3	+25.8
SEA FISHERIES (000,000 omitted)					
•Catch, lb. (May)	145.5	127.8	421.4	298.5	+41.2
•Landed value, $ (May)	6.5	6.0	14.6	11.3	+29.2
NEWSPRINT (000's omitted)					
Production (April)	386	369	1,490	1,453	+2.5
Exports, tons (April)	381	376	1,441	1,414	+1.9
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,353	860	7,128	5,524	+29.0
•Gold prod. (fine oz.) (Apr.) ..	286	254	1,109	976	+13.6
Petroleum prod. (brl.) (Mar.) ..	816	602	2,374	1,734	+36.8
ELECTRICAL-POWER OUTPUT (000,000's omitted) (April)					
Total monthly kw.h.	3,733	3,727	14,750	15,125	—2.5
FOREIGN TRADE (millions of $)					
Imports (April)	226.7	225.6	812.0	785.4	+3.4
•Exports (May)	282.3	267.8	1,166.6	1,055.8	+10.5
FINANCE (millions of $)					
Bank debits (Apr.)	6,861	6,043	25,180	23,593	+6.7
Bond sales (Apr.)	196.2	566.3	1,838.0	2,138.7	—14.1
Life insurance sales (Apr.) ...	102.8	103.4	408.0	409.1	—0.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
•Shoe prod. (Apr.)	2,984	3,405	11,231	13,293	—15.5
Cigarette cons. (no.) (May) ...	1,264	1,379	6,384	6,227	+2.5

(1) Base period 1935-39=100.
(2) All industries.
• New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	16	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
1948: Weekly Figures:												
May 6 ..	213.2	265.1	110.2	72.8	208.9	112.9	318.2	136.2	103.3	128.5	119.9	111.8
May 13 ..	226.2	270.7	111.9	74.6	217.8	131.1	320.5	141.5	105.5	128.0	127.3	114.6
May 20 ..	234.8	279.6	116.2	79.4	219.5	115.2	346.3	146.1	113.8	130.1	133.7	120.3
May 27 ..	237.8	280.9	114.1	79.6	216.6	114.7	342.0	145.7	109.5	126.8	130.8	119.5
June 3 ..	248.8	280.6	111.3	79.0	219.3	116.0	337.3	144.2	107.6	128.5	130.4	119.8
June 10 ..	247.9	282.2	109.9	80.0	219.0	117.1	321.5	144.5	109.8	128.0	132.6	120.2
June 17 ..	247.9	278.2	112.2	80.9	223.0	116.6	319.0	144.2	108.0	128.3	133.1	121.3
June 24 ..	246.1	278.0	113.2	77.9	219.3	114.0	319.5	143.6	109.5	129.2	132.5	119.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 28	187.90	61.54	35.55	69.95
June 26	.....	....	....	....
June 25	190.00	62.82	35.81	70.88
June 24	190.87	62.90	35.94	71.12
June 23	190.73	62.72	36.00	71.05

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 22	189.66	61.76	35.70	70.44
Month ago ..	190.74	60.81	35.83	70.40
Year ago	177.30	45.88	34.73	62.56
1948 High ...	193.16	62.90	36.04	71.18
1948 Low ...	165.39	48.13	31.65	59.89

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 28	184.19	85.14	100.01	41.13
June 26	.....	....	....	....
June 25	186.24	85.38	100.89	41.36
June 24	187.50	85.36	101.50	42.25
June 23	186.51	85.27	100.99	42.53
June 22	185.12	85.43	100.54	42.72
Month ago ..	189.44	93.18	103.11	46.71
Year ago	167.07	107.11	81.02	32.56
1948 High ...	191.44	104.68	103.93	48.11
1948 Low ...	149.13	85.14	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
June 28 ...	76.8	133.4	114.5	361.02	58.34
June 26 ...	...	....	....	.....	....
June 25 ...	77.4	135.0	115.8	372.45	59.14
June 24 ...	77.3	135.1	115.8	374.81	59.14
June 23 ...	77.7	134.6	115.6	374.79	59.28
June 22 ...	77.6	133.4	114.8	368.31	59.08
Month ago	75.9	135.1	115.4	380.40	66.60
Year ago	76.8	123.0	107.6	332.18	73.90
1948 High	77.7	135.4	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.25	59.08

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 29, 1948

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cent. H.B.R.	5	'59	65	68	65
†Assoc. Tel. & T.	5½	'55	109	...	109
Bell Telephone	3	'77	96½	99½	96
B. C. Electric.	3½	'67	93	96	93
Calgary Power	3½	'72	95	98	95
East Kootenay	3¾	'67	94	97	94
▲Gatineau Pr. D	3½	'70	97½	100½	97
*Do., C	3	'76	95	...	95
Gt. Lakes Pwr.	3½	'67	95	98	94½
*Int. Hydro-El.	6	'44	67½	70½	67
L. St. Law. Pr.	3¾	'65	97½	100½	98
Maclaren-Quebec Power	3	'69	95	...	95
†Mtl. Trams. A	5	'55	99	102	98½
Nat. Lt. & Pr.	4½	'61	100	...	99½
Nor. Que. Pr.	4½	'67	98	101	97½
Ott. L.H. & P.	4	'57	100	...	100
Power Corp.	3½	'67	95	98	95
Quebec Pwr.	3	'62	96½	99½	96½
*Saguenay Pr.	3	'71	98½	...	97½
St. Maurice Pr.	3½	'70	96	99	95½
Shaw. W. & Pr.	3	'61	98	101	98
Shaw. W. & Pr.	3	'71	95	98	95
Do.	3½	'70	99½	102½	99½
Union Gas	4½	'50	99½	102½	99½
Un. Fuel Invest.	4	'59	99	...	99
United Secs.	3	'52	98½	...	98½
Wpg. El.	3¾	'71	101½	104½	101
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	97	100	97½
Acadia-Atlantic Sugar	3¾	'65	100	104	100
Aluminum Co.	3½	'74	101	104	101
Bathurst P. & P.	3¾	'68	98	101	98
B. C. For. Pdcts.	4	'66	93	96	93½
B. C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'63	96½	99½	96½
Brompton P. & Paper	3½	'66	95	98	95
*Brown Co.	5	'59	101½	104½	101½
Burns & Co.	4	'63	98	101	98
Can. Steamship	3½	'57	101	104	101
Can. Brews.	3½	'67	92½	95½	93½
Can. Celanese	3	'62	96	99	96
Can. Oil	3½	'62	*97½	100½	97½
Can. West. Lum.	4	'62	99½	102½	99½
Chatco Stl. Prod.	4	'67	91	96	91
C. P. R.	3½	'51	102	105	102
Do.	4	'49	100½	...	101
*C. P. R.	4	Perp.	106	...	108
Consol. Paper	3½	'67	100½	103½	100
Dom. Coal	4½	'52	100	...	100
Dom. T. & Ch.	3½	'57	100	...	100
Dom. Textile	3½	'59	101½	...	101½
Dom. Woollens	5	'64	100½	103½	100½
Dryden Pap.	4	'61	100	...	99½
E. B. Eddy	3½	'66	95½	98½	95
E. B. Eddy	4	'66	100	103	100
English Elec.	4	'67	94½	...	94½
Federal Grain	4	'64	98	101	98

Corporation Bonds (Cont.)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Gt. Lakes Pap.	3½	'67	98	...	98
Imperial Tobac.	2¾	'66	95	98	95
Indust. Accept.	3½	'58	93	96	93
Lake St. J. P.	5	'61	101	104	101
Lang, John A.	4½	'62	99	...	99
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Export	4	'65	100	104	100
Maple L. M.	3¾	'63	98½	102	98½
Massey-Harris	3	'66	93	96	92½
McColl Fron.	3	'71	94	...	95
McCormicks	4	'52	99½	...	99½
Mercury Mills	4	'63	99	...	99½
Monarch Knit.	4	'66	99½	102½	99½
Morgan (Henry) Prop.	3½	'67	94½	...	94½
N.S. Stl. Coal	3½	'63	96	99	96
Penman's	3¾	'66	99	...	98
Price Bros.	3½	'66	98	101	98
Silv. Dairies	4	'60-64	97½	100½	97
Do.	4	'71	94	98	94
Simpsons Ltd.	3½	'60	101	104	101
Steel Co. of Can.	2¾	'67	93½	96½	93½
Toronto Elevat.	3½	'66	98	...	98
United Corp.	4	'58	99	...	99
United Steel	4	'60	98	102	98
Untd. Grain Gr.	4	'63	99½	...	99½
†Western Grain.	5	'63	75⅞	79½	75½
York Kt. Mills.	3½	'71	91	94	90

*Payable in Can. or U.S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$22.35	$20.90	$15.69
Hogs	29.97	29.22	21.60
Copper, lb.	.21½	.21½	.21½
Sugar, raw, lb. ..	.05	.0485	.06185
Coffee, lb.	.26⅜	.26½	.23¾
Hides	.30½	.31½	.28
Weekly Indices			
U. S. Labor	164.9	164.2	147.8
Dow Jones	150.02	148.48	125.35
Fishers	172.4	172.5	158.7
Monthly Indices			
Retail (May)	153.3	151.6	133.1
W'sale (Apr.) ...	148.5	146.9	123.3
U. S. (Feb.)	160.7	165.3	144.6
Gt. Brit. (Mar.) ..	217.2	216.7	183.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can.	.25	Sep. 1	Aug. 1
Anglo-Can. Tel. 4½% pf.	.56¼	Aug. 2	Jul. 9
Anglo-Huronian ...	.10	Jul. 23	Jun. 25
Anglo-Nfld. Dev. ..	1.00	Jul. 26	Jun. 16
Asbestos	.25+.05	Sep. 30	Sep. 1
Bk. of Nova Scotia	.30	Aug. 2	Jul. 16
Barber Ellis ..	.25+.12½	Sep. 15	Aug. 31
Beaver Lumber ...	.50	Aug. 2	Jul. 10
Do. A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Bell Tel.	2.00	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 30
Do. A	.25	Jul. 15	Jun. 30
Brant. Cord.	.12½	Jul. 15	Jun. 20
Do. pfd.	.32½	Jul. 15	Jun. 20
T. G. Bright	.25	Jul. 15	Jun. 30
Brit. Rubber 5% pf.	1.25	Jul. 31	Jul. 15
B. C. Forest	.15	Aug. 2	Jul. 29
B. C. Power A	.40	Jul. 15	Jun. 30
Stan. Brock A	.15	Aug. 1	Jul. 10
Brockville Trust	.62½	Jul. 2	Jul. 15
Bruck Mills B	.10	Aug. 1	Jul. 10
Burns & Co., A ...	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	Jul. 24	Jul. 7
Do., Cl. B	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Butterfly Hose., pf.	3.50	Jul. 30	Jun. 30
Can. Fdy. & Forg. A	.37½	Sep. 15	Aug. 27
Can. Mach.	.25	Jun. 28	Jun. 8
Can. North. Pwr. ..	.15	Jul. 26	Jun. 18
Can. South. Rlwy.	†1.50	Aug. 2	Jun. 23
Can. Bk. of Comm.	.20	Aug. 2	Jun. 30
Candn. Bronze	.50	Aug. 2	Jul. 9
Do. 5% pfd.	1.25	Aug. 2	Jul. 9
Candn. Brew.	.50	Oct. 1	Aug. 31
Can. Converters A .	.18¾	Jul. 31	Jun. 29
Candn. Fairb.-M. pf.	1.50	Jul. 15	Jun. 30
Candn. Gen. Inv. ..	.20	Jul. 15	Jun. 30
Candn. Ind. Ltd. ...	.17½	Jul. 31	Jun. 30
Do. pfd.	1.75	Jul 15	Jun. 15
Candn. Invest. Corp.	.10	Aug. 10	Jul. 5
Candn. Oil	.20	Aug. 15	Jul. 15
Candn. Pac. Rly. pf.	2%	Aug. 2	Jul. 1
Candn. Refract. pf.	1.12½	Jul. 15	Jun. 28
Can. Wallpaper A, B	1.25	Jul. 16	Jul. 2
Candn. Vickers pf.	1.75	Aug. 1	Jul. 10
Candn. W. Lumber.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sep. 17
Commer. Alcohol ..	.05	Jul. 15	Jun. 30
Do. pfd.	.10	Jul. 15	Jun. 30
Cockshutt Plow ...	.25	Dec. 1	Nov. 1
Combined Enter. ..	.12½	Jul. 15	Jun. 10
Do. 5% pfd.	1.25	Jul. 15	Jun. 10
Confed. Life 30% pd	1.50	Sep. 15	Sep. 10
Cons. M. & S.	1.50+3.50	Jul. 15	Jun. 21
Cons. Pap.	.50	Jul. 17	Jun. 3
Davies Pet.	.01	Aug. 2	Jul. 15
new com.	†.50	Jul. 7	Jun. 25
Detroit & Can. Tun.			
Dome Mines	.17½	Jul. 30	Jun. 30
Dom. Bank	.25	Aug. 2	Jul. 15
Dom. Bridge	.30	Aug. 25	Jul. 30
Dom. Coal 6% pf.	.37+.38	Jul. 21	Jun. 23
Dom. Dairies	*.12½	Jul. 15	Jun. 30
Do. 5% pfd.	.44	Jul. 15	Jun. 30
Dom. Fire	3.00	Jul. 2	Jun. 25
Dom. Glass	.25	Jul. 15	Jun. 22
Do. pf.	.35	Jul. 15	Jun. 28
Dom. Malting	.25	Aug. 1	Jul. 9
Do. 5% pfd.	1.25	Aug. 1	Jul. 9
Dom. Oilcloth	.40	Jul. 30	Jun. 30
Dom. Square	.50	Jul. 15	Jul. 1
Dom. Scot. Inv. pf.	.50	Sep. 1	Aug. 16
Dom. Stores	.37½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.25	Aug. 2	Jul. 2
Dom. Textiles 7% pf.	1.75	Jul. 15	Jun. 15
Dom. Woollens	.25	Aug. 2	Jul. 15
Donnacona Pap., p.	1.12½	Aug. 16	Jul. 15
Dryden Paper	.25	Aug. 2	Jun. 30
East. Bakeries pf. ..	1.00	Jul. 15	Jul. 10
Econ. Invest. Tr.	.50 ext.	Jul. 15	Jun. 30
Empire Brass A	.25	Jul. 15	Jun. 30
Enamel & Heating..	.50	Jul. 31	Jun. 30
Esmond Mills, pf. ..	.25	Aug. 1	Jul. 9
T. H. Estabrooks pf.	.26	Jul. 15	Jun. 19
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Foundation Co.	.35	Jul. 22	Jun. 30
Fraser Cos.	.75	Jul. 26	Jun. 30
Gen. Products pf. ..	2.50	Jul. 15	Jun. 28
Gen. Trust pf.	1.25	Jul. 15	Jun. 30
Gord. Belyea A, B .	.62½	Jul. 2	Jun. 25
Do. pf.	1.50	Jul 2	Jun. 25
Guarantee Co.	1.50+3.00	Jul. 15	Jun. 30
Guaranty Trust	1¼%	Jul. 15	Jun. 30
Gypsum, Lime	.25	Sep. 7	Jul. 31
Do.	.50	Dec. 1	Nov. 30
Highland Bell	.03	Jul. 5	Jun. 17
Howard Smith	.25	Jul. 30	Jun. 30
Do. pfd.	.50	Jul. 20	Jun. 30
Hudson Bay M & S	1.00	Sep. 13	Aug. 13
Hydro Elec. Sec. ..	.20	Aug. 2	Jun. 9
		xd 13	coup. 16
Do. pf.	.25	Aug. 2	Jun. 30
Imperial Bank	.25	Aug. 2	Jun. 30
Imp. Tobacco 4% pf.	.25	Aug. 2	Jun. 22
Int. Bronze pf.	.37½	Jul. 15	Jun. 15
Intnl. Holdings	.60	Aug. 16	Jul. 15
Intnl. Milling pf. ..	†1.00	Jul. 15	Jun. 30
Intnl. Nickel 7% pf.	†1¾%	Aug. 2	Jul. 6
Int. Utilities	†.25	Sep. 1	Aug. 12
Invest. Found. pf. .	.75	Jul. 15	Jun. 15
Jantzen Knit.	.25	Aug. 2	Jun. 15
Journal Pub.	.20	Jul. 15	Jun. 18
Lake Dufault M. ..	.05	Jul. 23	Jul. 6
Lake of Woods ...	.40	Sep. 1	Aug. 3
Do. pf.	1.75	Sep. 1	Aug. 3
Laura Secord	.20	Sep. 1	Aug. 2
L'rentide Accept. p.	.25	Jul. 31	Jul. 15
Lewis Bros	.25	Jul. 31	Jun. 30
W. M. Lowney	.25	Jul. 15	Jun. 15
McColl-Front. 4% pf	1.00	Jul. 20	Jun. 30
McIntyre-Porc.	.50¼	Sep. 1	Aug. 3
McLennan, McFeeley & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Maple Leaf Gdns. ..	.25	Jul. 15	Jul. 2
Mar. Tel.	.20	Jul. 15	Jun. 19
Do. 7% pf.	.17½	Jul. 15	Jun. 18
Matachewan Cons. .	.02	Jul. 22	Jun. 30
Mercury Mills	.25	Jul. 31	Jul. 15
Mersey Paper, pf.	112½	Jul. 2	Jun. 12
Minn. & Ont. Pap.	†.50	Jul. 20	Jun. 30
Mtl. Tel.	▲.48	Jul. 15	Jun. 15
Mtl. Trust	1.00	Jul. 15	Jun. 30
Nat. Biscuit	†.40	Jul. 15	Jun. 8
Nat. Drug & Chem.	.12½	Sep. 1	Aug. 13
Do. pfd.	.15	Sep. 1	Aug. 13
Nat. Hose A	.15	Oct. 1	Sep. 3
Do. B	.15	Jan. 1	Dec. 3
Nat. Steel Car	.37½	Jul. 15	Jun. 15
N. B. Tel.	.13	Jul. 15	Jun. 30
North West Brew...	.15	Sep. 30	unstated
North. Trusts	.40	Aug. 2	Jul. 26
Ont. Steel	.25	Aug. 14	Jul. 15
Do. 7% pfd.	1.75	Aug. 14	Jul. 15
Penmans Ltd.	.75	Aug. 16	Jul. 15
Do. 6% pf.	1.50	Aug. 2	Jul. 2
People's Cred. Sec...	.25	Jul. 15	Jun. 30
Power Corp.	.30	Jul. 31	Jun. 30
Do. 1st pfd.	1.50	Jul. 15	Jun. 18
Do. 2nd pfd.	.75	Jul. 15	Jun. 18
Preston E. D.	.01½	Jul. 15	Jun. 15
Proprietary	.03	Jul. 9	Jun. 9
Quebec Power	.25	Aug. 25	Jul. 16
Regent Knit. Mills .	.40	Sep. 1	Aug. 12
Do.	.40	Dec. 1	Nov. 12
Reitman's pf.	.25	Aug. 2	Jul. 15
Robinson Cot.	.10	Aug. 2	Jul. 1
Saguenay Pwr. pf. .	1.07	Oct. 1	Sep. 8
St. Lawrence Flour	.40	Aug. 2	Jun. 30
Do. pfd.	1.75	Aug. 2	Jun. 30
Scythes & Co.	.19	Sep. 1	Aug. 12
Do. pf.	.31¼	Sep. 1	Aug. 12
Sheep Creek	.01½	Jul. 15	Jun. 30
Sher.-Williams	.20	Aug. 1	Jul. 2
Sigma Mines	.20	Jul. 28	Jun. 28
Simpsons A	.75	Aug. 25	Jul. 23
Do. B	1.50	Aug. 25	Jul. 23
Springer Sturgeon ..	.03	Jul. 5	Jun. 15
South. Can. Pwr. ..	.30	Aug. 16	Jul. 20
Do. pfd.	1.50	Jul. 15	Jun. 18
Stand. Chem.	.10	Sep. 1	Jul. 30
Do. 5% pf.	1.25	Sep. 1	Jul. 30
Stedman Bros.	.15	Jul. 15	Jun. 15
Steel Co.	.75	Aug. 2	Jul. 7
Do. pfd.	.75	Aug. 2	Jul. 7
Supertest ord. & c.	1.00	Jul. 15	Jun. 25
Do. 6% pf.	.75	Jul. 15	Jun. 25
Stovell Press pf. ...	.12½	Jul. 15	Jun. 30
Tooke Bros.	.10	Jul. 3	Jun. 15
	ex-div. Jun. 16 on M.S.E.		
Tuckett Tob. 7% pf.	1.75	Jul. 15	Jun. 30
United Corp. A	.38	Aug. 16	Jul. 15
Do. B	.25	Aug. 31	Jul. 31
Vanc. Pap. A	.12½	Aug. 1	Jul. 15
Waterous	.20	Jul. 15	Jun. 30
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
West Koot. pf.	1.75	Jul. 2	Jun. 25
West. Assurance pf.	1.20	Jul. 2	Jun. 28
West. Brew.	.40	Jul. 15	Jun. 30
Western Grocers A .	.50	Jul. 15	Jun. 15
Do. pf.	.35	Jul. 15	Jun. 15
Willson Stat. pf. ...	1.25	Jul. 15	Jun. 30
Wood Combing	.40	Jul. 10	Jun. 25
Zeller's	.37½	Aug. 1	Jul. 15
Do. 5% pf.	.31¼	Aug. 1	Jul. 15
Do. 6% pf.	.37½	Aug. 1	Jul. 15

†N. Y. funds. *Initial.
▲Net payment after deducting corporate income tax.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities.

MUNICIPAL

City of Hamilton — Serial debentures, due serially June 1, 1949-68, $1,904,000, dated June 1, 1948. 1949-58 maturities sold privately, 1959-68 maturities offered to yield 3.10% plus accrued interest by the City of Hamilton.

City of Chatham—3% debentures, due Aug. 5, 1949-58, $200,000 issued June 21, 1948. Sold at $101.702, cost basis 2.68% to Royal Bank of Canada and Royal Securities Corp.

Township of Grantham — 3¼% debentures due 1949-68, $204,000, issued June 24, 1948. Sold at $100.822, cost basis 3.165% to Anderson & Co. and Imperial Bank.

Town of Leaside, Ont.—3% debentures, due July 2, 1949-58, $171,034.68, issued June 25, 1948. Sold to J. L. Graham & Co. Ltd. and Fairclough & Co., Ltd., at $99.549, cost basis 3.09%.

CORPORATE

Schell Industries—5½% general mortgage and collateral sinking fund bonds, due Apr. 1, 1968, $250,000, issued June 11, 1948. Offered by Harrison & Co., Ltd. at $100 plus accrued interest to yield 5½%. Bonds carry common shares at the rate of two per $100 of bonds.

July Dividends $42.5 Millions

Dividends payable in July (as declared to June 25) amount to $42,562,519 as against $36,567,332 for the same month last year. Indicated payments for the first seven months of 1948 are $245,080,238—up $41,905,947 from the corresponding 1947 period.

July payments of $22,173,807 by 200 industrial issues were up $2,785,308 from the amount paid by 204 issues last July. This July's 50c a share on Consolidated paper common stock is a big factor in increased total. Payments by 13 mining companies will be $17,701,010 as compared with $14,219,592 by 11 companies last July. The sharp increase in July payment by Consolidated Smelters accounts mainly for the difference. Payments by 41 financial institutions will amount to $1,549,912 ($1,445,576 by 46 companies last July). Eleven oil companies will pay $1,137,790 as against $940,417 paid by eight companies last July.

Following is a list of payments for July, 1948, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948 $	1947 $
January	53,238,358	33,874,733
February	12,895,875	10,806,365
March	44,019,969	41,743,192
April	25,751,063	21,376,155
May	11,450,060	10,985,597
June	55,162,394	47,820,917
July	42,562,519	36,567,332
Total	245,080,238	203,174,291

Industrials, Utilities

Company:	Rate $	Date	Amount $
Abitibi P & P $1.50 pf.	.37½q	1	423,277
Do. pr. pfd.	.62½q	1	37,500
Acadia Atlantic, A	.25q	2	50,000
Amer. Cyanamid	†.25q	1	666,503
Do. pref.	†.87½q	1	342,191
Anglo-Nfld. Dev.	1.00	23	1,735,305
Ashdown Hwde., A ...	.15q	1	20,450
Auto Fabric, A	.15q	2	3,750
Do., B	.10q	2	10,000
Ballantyne 5% pfd. ..	•1.25s	2	6,875
Barber-Ellis, pfd.	1.75s	15	2,100
Beatty Bros.	.60q	2	85,400
Beaver Lumber, A	.25q	2	25,000
Do., pref.	.35q	2	26,250
Belding Corticelli	1.50q	2	11,242
Do., pref.	1.75q	2	15,142
Belgium Glove	.15q	2	7,500
Do., 5% pref.	.25q	2	11,242
Bell Telephone	2.00q	15	1,740,000
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brant. Cordage	.12½q	15	10,000
Do. pfd.	.32½q	15	10,920
Brazilian Tr., pfd.	1.50q	2	5,901
Bright, T. G.	.25	15	25,000
B. C. Elec. 4% pfd. ...	1.00q	2	120,000
B. C. Power.	.40q	15	400,000
B. C. Tele. 6% 1st pf.	1.50q	1	67,500
British Rubber 5% pfd.	1.25q	31	9,375
Building Products	.25q	2	169,184
Burlington Steel	.15q	2	21,000
Butterfly H., 7% pf. ..	3.50s	30	1,036
Burns, A	.25q	24	8,375
Do. B	.25q	24	27,390
Calgary Pwr. 4% pfd.	1.00q	2	50,000
Do. 4½% pfd.	•1.12½	2	22,500
Canada Bread	.10a	2	20,000
Do., 4½% pf.	1.12½q	2	26,250
Do., 5% pf.	.62½q	2	16,625
Can. Dry	†.15q	1	246,064
Do. pref.	†1.06¼q	1	53,707
Candn. Canners	.31¼q	2	43,031
Do. 1st pref. ..	.25+.05▲	2	57,262
Do., 2nd pref. ..	.15+.10▲	2	88,729
Can. Steamship, pf. ..	1.25s	2	286,582
Can. Nor. Power	.15q	26	60,000
Candn. Breweries	.50q	2	1,100,000
Candn. Cottons	.55q	2	90,893
Do. pref.	.30q	2	50,191
Can. Converters A ...	.18¾q	31	13,000
Can. Fairbanks, pfd. ..	1.50q	15	16,893
Can. Food Prod.	.18¾q	1	26,739
Do., A	.25q	1	17,826
Do., 4½% pfd.	1.12½q	1	30,505
Can. Gen. Elec.	2.00q	1	377,690
Can. Ice Mach., A	.20q	1	5,000
Can. Industries	.17½	31	1,225,247
Do., pref.	1.75q	15	81,375
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Varnish 5% pfd.	.31¼q	1	31,250
Can. West. Lumber ...	.10q	15	310,000
Can. Westinghouse	.50	1	286,821
Can. Wire Box, A	.37½q	1	19,043
Cassidy's, pfd.	1.75q	2	8,416
Celanese, $4.75 pf. ..	†1.18¾q	1	415,625
Do., 2nd pref.	†1.75q	1	259,312
Comb. Enterprises	•.12½	15	12,500
Do. pref.	1.25q	15	9,687
Comm. Alcohols	.05q	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries	.25q	2	79,610
Cons. Paper	.50	17	1,282,525
Cons. Press, A new ..	.16¼q	1	16,250
Consumers' Gas	2.00q	2	291,104
Craig Bit, 5% pfd.	.25s	2	2,500
R. L. Crain, Ltd.	.10q	2	6,000
Dom. Coal 6% pf. .37q	+.38▲	21	162,114
Dom. Dairies	•.12½	15	12,467
Do. pfd.	.44q	15	14,300
Dom. Foundries, c. ...	.35q	2	127,734
Dominion Glass	.25q	15	53,125
Do., pref.	.35q	15	45,500
Dom. Oilcloth	.40q	30	280,000
Dom. Steel, B	.25s	21	259,771
Dom. Tar & Chem. pf.	.25q	2	37,500
Dom. Textile	.15q	2	304,500
Do., pref	1.75q	2	33,900
Donnell & Mudge	.20q	1	8,060
Do., A	.25q	1	6,338
East. Bakeries, 4% pf.	1.00q	15	5,000
Easy Washing	.25q	2	7,655
Empire Brass, A	.25q	15	15,000
Enamel & Heat	.50	31	14,750
Essex Packers, pfd. ..	.62½q	2	62,500
Estabrooks pfd.	.26q	15	13,250
Evans, C. & G., A n. ..	.15q	2	16,500
Do B n.	.05	2	16,500
Fashion-Craft 5% pfd.	1.25q	2	209,000
Fernie Brew.	.80a+.540•	2	39,302
Fibre Prods. 5% pfd. ..	.50s	2	9,590
Fittings Ltd., A	.30s	1	14,767
Foundation Co.	.35q	22	29,610
Fraser Cos.	.75q	26	278,262
Gatineau Pwr.	.30q	1	415,590
Do., 5% pfd.	1.25q	1	152,450
Do., 5½% pfd.	1.38q	1	48,300
Gen. Products, pf. ...	2.50s	15	10,787
Goderich Elev.	.50	2	42,030
Goodyear Tire	1.00q	2	257,260
Goulds Pumps	†1.75q	1	13,080
Grand & Toy	.15q	2	3,460
Gt. West Felt, pfd. ...	.12½q	1	3,128
Greening Wire	.05q	2	28,500
Hahn Brass	.30	1	7,500
Do. pref.	.50s	1	7,500
Hamilton Bridge	.12½	2	30,719
Harding Carpets	.20q	2	26,239
Hendershot Paper	.25q	2	7,500
Hinde & Dauch	.25q	2	75,000
Horner, Fr. W., A	.12½q	2	7,055
Hubbard Felt	.25	1	7,500
Do., A	.75s	1	9,375
Hunts, A B	.10	2	13,462
Intercol. Coal	2.00	2	20,000
Do. pref.	4.00s	2	7,892
Ing. Mach. & Tool, A	.12½q	2	10,255
Inter. Bronze, pref. ..	.37½q	15	37,500
Inter. Metal, A	.40q	2	75,324
Do. B	.40	2	20,000
Do. pref.	1.12½q	2	42,772
Inter. Milling, pref. ..	†1.00q	15	53,500
Inter. Power 5% pfd.	•.62½s	2	50,000
John Inglis	.10	1	25,000
Jam. Pub. Service	.25q	2	33,750
Do. pref.	1.75q	2	13,125
John Labatt	.25q	2	225,000
Journal Pub.	.20	15	20,000
Lang, J. A.	.25q	2	25,000
Lewis Bros.	.25q	31	36,515
Lindsay, C. W., pref. ..	4.00	1	17,645
London Hosiery	.15	1	12,000
Do. A	.20q	1	9,000
Lowney Co., W. M.	.25q	15	51,798
Maple Leaf Gdns.	.25	15	36,779
Maritime Tele.	.20q	15	85,271
Do., 7% pref.	.17½q	15	19,506
McBrine	.50s	1	10,000
McCarthy Mill., A	.27½s	2	7,166
Do., B	.07½	2	1,955
Mercury Mills	.25q	31	23,635
Mersey Pap., 4½% pf.	1.12½q	2	42,187
Minas Basin P. & P. .	.37½q	2	6,375
Minn. & Ont. Paper ..	†.50	20	672,272
Mitchell, J. S.	.75q	2	11,250
Mod. Containers, A ...	.25q	2	6,250
Monarch Knit.	.25q	1	25,500
Do., 4½% pref	1.12½q	1	5,625
Mtl. Locomotive	.20q	2	140,000
Montreal Telegraph ..	•.48q	15	24,000
Moore Corp.	.75q	2	359,014
Do., 4% pfd.	.25q	2	35,000
Do., A & B pfd.	†1.75q	2	30,230
National Brew.	.50q	2	360,686
Do., pref.	.44q	2	48,840
National Grocers .15q	+.20§	1	103,316
Do., pref.	.37½q	1	53,949
Nat. Hosiery, A	.15q	1	12,297
Do. B	.15	1	6,149
Nat. Steel Car	.37½q	15	43,125
N. B. Telephone	.13q	15	83,028
N. E. Elec. System	†.25q	1	233,151
Niag. W. Weav	.40	2	46,000
N. S. Light & Pr. ord.	.25q	1	51,784
Ogilvie Flour, c.	.25q	2	150,000
Ont. Beauty Supply ...	.10	2	6,000
Do. pref. ..	.25q+§.10	2	5,250
Ottawa El. Rly.	.25q	2	35,197
Ottawa L. H. Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
•Page-Hersey Tubes	.40q	1	278,842

Market Comment

What stocks and bonds are doing and what prominent observers say.

At early midweek, industrial stocks were showing firming tendencies, after the sharpest setback since March 16. Volume on the downside had not been particularly changed from previous days, however.

In the past, the market has frequently declined just before the U. S., July 4, holiday. This seasonal pattern, aggravated perhaps by uncertainty generated by the foreign situation, took some of the buying support out of the market this week. Unless the international picture deteriorates further, underlying favorable market factors should be reflected in firming tendencies after the holiday, analysts feel.

Hope of early devaluation of some foreign currencies, particularly the pound sterling, received another setback this week with announcement that the United Kingdom had apparently won its case against Marshall Plan pressure for early devaluation of the pound. While aid is going forward without any apparent binding currency stipulations, U. S. authorities obtained a promise from United Kingdom to get its trade picture in better balance in the very near future.

In the meantime, interim reports on operations of many Canadian companies continue to show sales increases and high level of profits in the current year. Pulp and paper, machinery, agricultural equipment, retail food are among businesses showing continued high level of operations.

* * *

Arthur A. McLaughlin, Crabtree & McLaughlin (Montreal): Technical trend analysis and the fundamental factors of earnings, yields and the business and political outlook, all add up to a strong probability of materially higher prices for common stocks. Following dynamic confirmation of a major uptrend in mid-May, six weeks of more sedate trading must have gone far to consolidate the rapid gains since mid-March, and to construct a base for further upward progress.

Weight of evidence supporting belief in an extended bull market falls into three main categories:

1. Technical trend indications, which supply the most reliable barometer of the changes in investment sentiment.

2. Earnings, yields and replacement costs, which form the fundamental basis for changes in market values.

3. Business outlook, which must be searched for indications of a change in the trend of earnings and dividends.

By all the time-tested indicators of intrinsic value, stocks are unquestionably cheap. All that is needed to bring about materially higher prices, therefore, is more robust development of the revival of investment confidence which dated from the Truman rearmament speech on March 17, and in the logical course of events this can be anticipated.

The direct effect of large-scale armament expenditures, superimposed on European aid and the boom in private capital expenditures, is to assure continuation of peak demand for American goods for an extended period. These are, and will continue to be for some time, the governing factors in the business outlook.

* * *

Moss, Lawson & Co. (Toronto): We suggest that periods of reaction in the stock market, such as the present, should be used by investors to purchase stocks in companies whose earnings are high, and likely to continue so during the next year. Some companies could increase dividend payments and still add to working capital because of the present large volume of business and earnings.

* * *

Barron's: The Trader (New York): Profits and dividends are high and are rising. Continuance of the favorable trend is forecast by the Federal Reserve Board. By the same authority, inventory and financial positions of business are construed as sound. Financial status of individuals reveals ability to buy both securities and durable goods. All this is not the sort of evidence that betokens the imminence of liquidation in business or in the stock market.

New Highs & Lows

During the week ended June 19, 40 new highs were recorded among the "general" stocks traded on Canadian Stock Exchanges, and 11 new lows. In the mining group there were 3 new highs and 26 new lows; two new highs and four new lows among the western oils.

GENERAL

New Highs—1948

Acadia Atlantic 5% pf.
Acme Glove
B. A. Oil
Candn. Bakeries
Candn. Celanese
Candn. Coll
Candn. Vickers
Can. Wallpaper A
Cockshutt Plow
Commercial Alcohol pf.
Craig Bit pfd.
Dom. Glass
Dom. Scot. Inv.
Do. pfd.
Dom. Square
Empire Brass
Fibre Products
Fittings
Goodyear Tires
Loblaw B
McColl Frontenac pfd.
Mod'n Tool Works
Montreal Trams
Nat. Hose A
Wm. Neilson pfd.
Ogilvie Flour pfd
Ottawa Lt., Ht. & Pwr.
Page Hersey
S. S. Rand
P. L. Robertson pf.
Scythes & Co.
Shawinigan Pwr.
Sicks Brew.
Simpsons B
Tamblyn
Un. Amuse A
Western Grain
Winnipeg Elec. A

New Lows—1948

Auto Fabric B
Brazilian Tr. pf.
Can. Ice Mach. A
Chart. Trust
Chatco Steel pfd.
Dom. Dairies
Donnell & Mudge
Halifax Ins.
Mt. Royal Rice
Northern Trusts
Penman's pf.

MINING

New Highs—1948

Bordulac
Callinan
Cortez
Placer Dev.
Renable

New Lows—1948

Berens River
Dome Mines
Elder
Gunnar Gold
Hasaga
Heath
Hugh Malartic
JasonMines
Lake Rowan
Lake Shore
Lamaque
Lapaska
Norpick
Omnitrans
Orlac
Pato Cons.
Pickle Crow
Pioneer
Reno Gold
San Antonio
Santiago
Silver Miller
Steeloy
Sylvanite
Y'fe. Bear
Yukon Cons.

OILS

New Highs—1948

Cent. Leduc
Nordon

New Lows—1948

Cons. H'stead
Foothills
Grease Creek
New Pacalta

July Dividends (Contd.)

Company:	Rate $	Date	Amount $
Power Corp.	.30	31	133,909
Do., 1st pref.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Price Bros., pf.	2.00s	1	100,000
Renfrew Tex., A	.15q	1	3,750
Riverside Silk, A	.50q	2	15,000
Do., B	.50	2	10,000
Robertson, P.	.50q	1	30,300
Do., pref.	.62½q	1	3,753
Saguenay Pr., 4¼% pf.	1.06q	1	53,500
Schultz Die, 5% pfd. ..	.62½q	15	43,750
Shawinigan, 4% A pfd.	.50q	2	100,000
Sherwin-Wms., pref. ..	1.75q	2	60,550
Silverwood W. D., pf. .	1.25q	2	8,750
Silverwood, A	.15q	2	63,990
H. Smith Paper	.25q	30	60,550
Do., pref.	.50q	20	107,555
South. Can. Pwr., pf. ..	1.50	15	106,333
Stand. Tie & T., 5% pf.	2.50s	2	25,000
Standard Radio, A, B ..	.10q	1	21,500
Stedman Bros.	.15q	2	61,200
Stovell Press, 5% pfd.	.12½q	15	6,500
Sun Publish., 4½% pf.	1.12½	1	16,875
Tamblyn, G.	.25q+§.05	2	33,600
Do., pref.	.50q	2	5,000
Thrift Stores	.25q	2	12,840
Tip Top Tailors	.07½q	2	9,000
Tooke Bros.	.10q	3	11,730
Toronto Iron	.15q	2	5,790
Do., A	.15q	2	12,750
Tuckett Tob., pf.	1.75q	15	35,000
United Service, 7% pfd.	.17½s	2	26,250
Viau Ltd.	.25	2	11,230
Do., pref.	1.25q	2	11,825
Verney Mills, pfd.	.56q	1	11,200
Wabasso Cotton	1.00q	2	69,903
Waterous	.20q	15	19,895
Western Brew.	.40q	15	97,914
Western Grocers, A ...	.50q	15	31,220
Do., pref.	.35q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	2	8,750
Weston, Geo., c.	.25q	2	101,105
Wilsil	.25q	2	33,925
Willson Sta. & Env., pf.	1.25q	15	5,000
Wool Combing	.40q	10	20,000
Total			22,173,807
Mining Companies			
Anglo-Huronian	.10s	23	150,000
Cons. Smelters .	1.50s+3.50§	15	16,381,645
Dome Mines	.17½	30	340,687
Highland-Bell	.03	5	46,975
Lake Dufault	.05	23	127,330
Perron G. M.	.01	15	20,000
Preston E. Dome	.01½	15	45,000
Proprietary Mines	.03	9	27,585
Sheep Creek	.01½	15	28,125
Sigma Mines	.20	28	200,000
Springer Sturg.	.03	5	64,140
Sylvanite Gold	.01½q	2	49,493
Wr. Hargreaves	.04	2	220,000
Total			17,701,010
Oil Companies			
Brit. Amer. Oil	.25q	2	693,160
Do. 3¾%	.234375q	2	93,750
Canadian Oil, 5% pf.	1.25q	2	12,500
Do., 8% pf.	2.00q	2	40,000
Do., 4% pf.	1.00q	2	10,000
East Leduc	.01½	2	27,000
Leduc West	.04	2	68,000
McColl-Front., pref. ..	1.00q	20	60,000
North Star Oil, p.	.08½q	2	17,500
Supertest Pete., c. ord.	1.00a	15	110,000
Do., B pref.	.75s	15	5,880
Total			1,137,790
Financial			
Brockville Trust	.62½q	2	6,250
Can. Fire	.40s	2	40,000
Can. Indemnity	.50s	2	20,000
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	2.00q	2	140,000
Candn. For. Invests. ..	.75q	2	55,062
Can. Gen. Invest.	.20	15	120,117
Can. Trust	3.50s	2	35,000
Central Can. Loan	2.00q	2	50,000
Chartered Trust	1.25q	2	12,500
Crown Trust	1.25q	2	12,500
Dominion Square	.50	15	23,450
East Can. Savings	1.50q	2	11,250
Eastern Trust	2.00q	1	20,000
Economic Invest.	§.50	15	20,000
General Trust, pfd. ..	1.25q	15	13,750
Guar. of N. A. ..	1.50+3.00q	15	27,414
Great West Life	3.75q	2	37,500
Guaranty Trust	1¼%q	15	50,000
Guelph & Ont. Inv. ..	1.25s	2	24,130
Guelph Trust	1.25s	2	7,562
Huron & Erie Mtge. ..	1½%q	2	62,500
Indust. Mortgage	1.25s	2	15,878
Invest. Found., pfd. ..	.75q	15	20,703
Lambton Loan & Inv. .	1.50s	2	23,692
Monarch Life 30% pd.	6%s	2	90,000
Mtl. C. & D. Bank	.35q	2	65,000
National Trust	.25q	2	65,000
Nor. Can. Mtge., 6% pf.	.50	2	6,112
Ont. Loan & Deb.	1.25q	2	50,000
People's Cr. Sec.	.25a	15	27,750
Sterling Trusts	1.25q	2	12,500
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	2	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Finance, A ...	.50s	2	13,771
Do., B	.50s	2	15,000
Do., 4½% pfd.	1.12½q	2	33,750
Un. Fuel Inv., 6% A pf.	.75q	2	67,500
Victoria Trust	1.50q	2	11,562
Western Assur., pfd. ..	1.20s	2	18,000
Total			1,549,912
Grand total			42,770,984

q—Quarterly. s—Semiannually. a—Annually. •Initial. *Net after corporate income tax. †N. Y. funds. §Extra. ♦On arrears. ▲Participating div. •Subject appr. F.E.C.B.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PIONEER GOLD MINES OF B.C. developed 2,160.4 ft. of 27 vein on 22, 23, 24 and 25 levels in year ended March 31, 1948. Grade averaged $26.25 across 4.55 ft.

Diamond drilling east of 27 vein on 25 level, located east-west 29 vein which gave three intersections 160, 270 and 480 ft. east of 27 vein, assaying as follows: 0.58 oz. over 3.6 ft.; 0.12 oz. over 4.2 ft.; and 0.10 oz. over 3.6 ft. Some drifting is planned on the vein, but it cannot be regarded at this time as an important prospect. No. 40 was only other vein worked and 264 ft. of drifting opened some 55 ft. of ore. The year's development footage of 8,067 ft. was greatest since 1938.

Company's prospectors staked new ground in Quebec and a participation was accepted in two groups of claims in Bachelor Lake area. Option on the Harrison property on Whitesail Lake was dropped and control of Vanada Mining was relinquished, although a one-third equity has been retained in reorganized Vanada Mines (1948) which is expected to be in production by September.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Bullion prod.	$783,620	$246,365
Less: Oper. exps. ...	815,464	382,711
Oper. loss	31,844	136,346
Less: Misc. inc.	18,766	36,674
Net oper. loss	13,078	109,672
Add: Depreciation ..	30,999	21,205
Depletion	16,115	9,982
Expl. & prosp.	96,601	44,616
Net loss & deficit ...	156,793	185,475
Earnings per Share ..	d$0.09	d$0.11
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1948	1947
Cash & bullion	$78,827	$81,750
Accts. rec.	6,774	5,736
Mkt. sec.**	255,867	426,752
Mat. & supplies	142,187	102,697
Total curr. assets ...	483,655	616,935
Deferred chgs.	23,869	24,136
Claims & props.▪	137,451	116,391
Plant & equip.▲	254,733	201,199
Outside interests	742,025	763,169
Total assets	1,641,733	1,721,830
Bank loan	50,000	.....
Accts., etc., pay.	79,433	53,368
Taxes pay.	1,068	2,373
Total curr. liab.	130,501	55,741
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Less: Deficit	265,518	110,661
▲After depr. of	1,145,755	1,193,523
▪After depl. of	1,754,242	1,738,128
*Market value	302,100	510,257
*After reserve.		
Working capital	353,154	561,194

OPERATING STATISTICS

	1948	1947
Tons milled	51,138	†12,140
Average recov.	$15.32	$20.29
Ore reserves, tons	118,524	149,961
Grade ($35 gold)	$16.35	$16.24

†149 days.

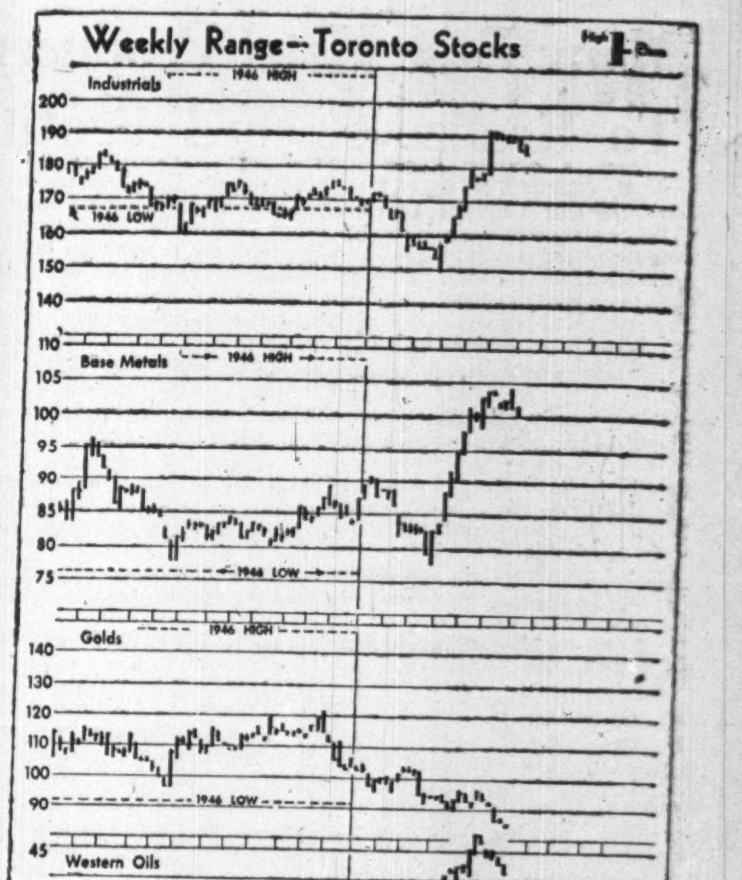
Public Utility Earnings

Mexican Light & Power

	Jan., 1948	Jan., 1947	Incr. %
Gross earns. ..	$1,853,813	$1,739,828	6.5
Oper. exps.* ...	1,646,700	1,403,391	17.33
Net oper. inc. ..	207,113	336,437	
Int., s. f. chgs. ...	185,000	188,000	
Net earnings ..	22,113	148,437	†14.9

*Including depreciation.
†Decrease.

Figures are subject to final adjustment when annual accounts are made up. Increased expenses under new collective labor contract will have to be compensated through a special increase in rates for that purpose.



Staff Changes

The Dominion Bank announces the following staff changes.

C. S. HOWARD, chief supervisor, retired.

A. N. KIDD, formerly manager, Niagara Falls, Ont., to be relief manager, Saint John, N.B.

R. W. THURSTON, manager, Saint John, granted indefinite leave of absence owing to illness.

H. G. HENDERSON, manager, Dupont & Christie Sts., Toronto, now manager, Niagara Falls, Ont.

A. J. ESSERY, to be manager, Dupont & Christie Sts., Toronto.

J. B. ROONEY, to be manager, Timmins, Ont., replacing A. RITCHIE, now relief manager, Chatham, Ont.

H. J. HISCOX, formerly accountant, Orillia, Ont., to be manager, Newmarket, Ont.

T. J. MacFARLANE, formerly accountant, Niagara Falls, to be accountant, Orillia, Ont.

D. S. CRUTHERS, to be accountant, Niagara Falls, Ont.

H. E. IRWIN, accountant, Leamington, Ont., now attached to credit department at head office.

A. W. LENNON, accountant, Dresden, Ont., to be accountant, Welland, Ont.

S. J. Brooks & Company
Members
The Toronto Stock Exchange
100 Adelaide St. W., TORONTO AD. 4012

J. BRADLEY STREIT & CO.
Members The Toronto Stock Exchange
330 BAY ST. WA. 4831 TORONTO

T. A. Richardson & Co.
Members
The Toronto Stock Exchange
Montreal Curb Market The Winnipeg Grain Exchange
11 KING ST. W., TORONTO WAverley 7881
BRANCH OFFICES:
Hamilton Kirkland Lake Timmins Noranda Val D'Or

— FAR TOO MUCH —
It is rarely possible to get from one ideal security—income, safety and [illegible] expect as a general rule.
But safety and profits can best be obtained by selection and diversification. [illegible] good [illegible]
KIPPEN & COMPANY INC.
Investment Securities
Established 1922
Imperial Bank Building, MONTREAL—620 St. James St. West
Telephone LAncaster 5101

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

Many Base Metal Producers Expected To Realize Record Profits This Year

By GORDON M. GRANT

Over half Canada's 15 chief base metal producers appear slated for record profits in 1948. And even half the remainder are likely to do considerably better than in 1947, which was a very good year for most base metal mines.

If the present level of base metal prices continues to prevail throughout the year, the above result approaches a practical certainty. Lead at 17½ cents a lb., zinc at 12-13 cents and copper at 21.5-22.25 cents a lb. represents just about "the millenium" as far as profitable prices for base metal producers are concerned.

Where capacity operations, or near-capacity operations, can be maintained, the individual operator is finding revenues far outstripping rising costs.

During the war base metal mines had to emphasize large production — at low relative prices. Many mines had to sacrifice development. Profits were subnormal when volume of production is considered. But base metal mines are today achieving much better results. Mines are rapidly being placed in shape again where complete rehabilitation has not already been achieved.

These Headed for Records?

A survey of the leading 15 base metal producers suggests eight which may realize record profits this year:

Consolidated Smelters.
Hudson Bay M. & S.
Waite Amulet.
Golden Manitou.
Normetal.
New Calumet.
Granby Cons.
United Keno Hill.

Most of these companies should break all previous earnings records without difficulty, barring a break in metal prices, strikes, or an Act of God. Granby might be just short of breaking its old 1939 record of $1.66 a share, while New Calumet might be satisfied with treating a lower average grade of ore rather than to push earnings through to a new peak. But the other companies are all doing exceptionally well. Some of them may unexpectedly break into new ground.

Here's where the leading individual companies stand as regards current earnings:

Consolidated Smelters—Earnings in 1947 were an unprecedented $7.12 a share. In the first quarter of 1948 earnings were higher than in the first quarter of 1947. In view of present lead and zinc prices, earnings are believed to be continuing higher than the 1947 level. Dividend distribution of $5 a share for July 15, 1948, will be the highest distribution yet made. Forward ore position continues very strong; ore reserves were increased last year.

Hudson Bay Mining & Smelting—Record earnings of $4.54 a share were reported in 1947. For the first quarter of 1948 net equalled $1.29 a share. Earnings were expected to continue at an equivalent rate in the second quarter. As there has been no unexpected disruption of operations and demands continue strong for both the company's chief products (copper and zinc), profits will likely again be a record in 1948.

Waite Amulet — One of the most spectacular earnings records is being hung up by this company. In 1947 earnings were a record—$1.15 a share against 70 cents a share the previous year. In the first quarter of 1948 a profit equal to 48 cents a share was reported. Mining and milling operations continue at a high level and earnings of over $2 a share are being freely predicted for this year. Earlier in 1948 it was stated that at the current rate of extraction, the main Amulet Dufault ore body would be good for six years' more production. Since then the company has had a little encouragement by way of new ore.

Golden Manitou—During 1947 this company realized a $220,988 operating profit. There was no net profit as profit after taxes was transferred to depreciation and an amortization reserve. In the first four months of this year Golden Manitou realized an operating profit of $215,500 practically equivalent to the entire operating profit of all 1947. It is thought that higher production levels can likely be maintained this year with a very substantial net profit for the first time in the company's history. May operating profit was $90,000.

Normetal Mining Corp.—On basis of results so far this year, earnings in 1948 will probably exceed those of 1947's record 28.6 cents a share by a wide margin. The June quarter was by far the best in the company's history. With hydro-electric power from Quebec-Hydro scheduled to become available Nov. 1, earnings of 40 cents a share are considered quite possible, barring a break in metal markets or some unexpected development.

United Keno Hill—This company which achieved production in mid-1947, will have no difficulty in showing record 1948 profits. Additional mill equipment has been purchased to permit the expansion of mill capacity from 150 to 200 tons a day. This appears to be another operation where 1949 earnings may be even better than those of 1948.

These Will Show Improvement

International Nickel Co. and Noranda Mines will not likely beat their respective record earnings of $3.32 (1937) and $5.18 (1943) but indications are that they will both do better than in 1947 when respective earnings were $2.16 and $3 a share. Earnings appear to be on an ascending scale. Falconbridge, despite higher development costs, may improve on 1947 earnings of 25 cents but will likely still be behind previous records.

Sherritt Gordon realized all-time high earnings of 21 cents in 1947. But the effects of the 1947 strike may be felt in this year's metal sales.

Base metal mining appears likely to continue about the most profitable division of the Canadian mining industry for some time to come. Not only are base metal prices currently firm but ECA purchases, strategic mineral stockpiling, etc., appear likely to maintain demand at high levels.

Quebec Manitou Provides Funds For Macho River

A financing deal has been completed between Quebec Manitou Mines and Macho River Mines under which Quebec Manitou has purchased for cash 500,000 shares and received an option on all unissued treasury shares.

Ample funds are stated to be provided by the agreement for an aggressive exploration program of the Macho River property. A crew of men is being sent in to thoroughly prospect for extensions of the high grade showings already revealed. The diamond drill is now on the ground and drilling was scheduled to commence this week.

Quebec Manitou has adequate funds to finance Macho River through to production if the contemplated work should justify this.

Lennox Follows C. P. McTague As OSC Head

Announcing with "great regret" the resignation of Charles P. McTague as chairman and a member of the Ontario Securities Commission, Ontario's Attorney-General, Leslie M. Blackwell, has announced the reconstitution of the Commission by the appointment of Oswald E. Lennox as chairman and A. S. Marriott as a commissioner.

Mr. Blackwell stated that it was a great satisfaction to the Government that Mr. Lennox, a Master of the Supreme Court of Ontario, had decided to accept the appointment as full-time chairman of the Commission. Previously Mr. Lennox had served as vice-chairman.

Mr. Mariott becomes the new vice-chairman of the Securities Commission and has also been appointed a Master of the Supreme Court of Ontario. He has previously served as an Assistant Master of the Court.

Sask. Uranium Samples Five Times Better

From Our Own Correspondent

REGINA—New uranium samples covered with yellow oxide and assaying five times better than those originally discovered in the Lac la Ronge radioactive field have made high grade "squeals" on the Geiger counter, the Resources Department announces.

Two new high grade showings have been found in the shearing along the fault, and "nothing can be found on record in the world" showing radioactive outcrops of equivalent size over such an extensive area, the announcement said.

Further reports also indicate that the outcrops examined by Government geologists would aggregate several millions of square feet in extent. It is announced that several planes have already entered the radioactive area at La Ronge, with prospectors arriving to stake territory adjacent to the discovery reservation. It is said possible at present to locate mineral claims within a mile of some of the larger occurrences.

Ontario Issues Report On McElroy Township

A geological report covering McElroy twp., 8 miles southeast of Kirkland Lake, has been prepared by Geologist E. M. Abraham and is available, free of charge, from Ontario Department of Mines, Toronto.

Activity in the township has been confined largely to the Cathroy Larder mine. Besides indications of gold, exploration in the area has given evidence of pyrite, lead and asbestos.

RANDONA QUEBEC GOLD MINES has completed drill hole No. 18 at 990 ft., cutting the main rhyolite andesite contact at 212 ft. The rhyolite contained appreciable pyrite at selected sections and samples are being assayed for gold content. Drill is being moved to a setup for hole No. 19, where hole will be drilled to and through main rhyolite andesite contact.

TOFINO GOLD MINES has resolved to wind up voluntarily and appointed Elmore Meredith, Vancouver, B.C., liquidator.

Bordulac Gold & Tungsten Brighten Mine Situation

Spectacular visible gold along a length of 30 ft. in the north vein and tungsten values found in the company's south vein have served to brighten the picture at Bordulac Mines recently, The Financial Post is informed.

The north vein it is stated, may possibly contain further high grade values in one wall of the drift beyond the 30-ft. stretch mentioned. Starting at 26.9 ft. in the west drift, this vein has given $22.40 over 18 in. and at 32 ft., the drift showed $53.20 over 18 in. At footage 37 ft. west., $103.25 was returned over 22 in. Some assays to the west of this are missing but at 49 ft. 6 in., $34.65 was secured over 6 in. and $3.15 over 12 in.

The south vein, which has been opened for a length of 225 ft. is believed to carry the best tungsten values. Over 300 lb. of samples from the north and south vein averaged 1.42% WO3 (scheelite) and 0.98 oz. gold. Another 300 lb. sample from the south vein has been sent to the Bureau of Mines at Ottawa for assay. A unit of 20 lb. of 70% WO3 is currently worth $28.

The shoot opened up in the north vein lies below a surface assay of 59.75 oz. while a drill intersection below the 150-ft. level in same section returned 7.13 oz. gold over a foot.

Gold Subsidies Now Effective

Subsidies to gold mining companies under the Emergency Gold Mining Assistance Act have become effective with proclamation of the Act in the Canada Gazette of June 26, 1948.

Subsidies are retroactive to Jan. 1, 1948 (not Dec. 1, 1947 as indicated in some press despatches). Assistance is for three years. The Act calls for a subsidy equal to half of gold mining costs above $18 an ounce on output in excess of two thirds the output in the base year (which is the year ended June 30, 1947, for most gold mining companies.).

MINING CONCENTRATES

ATLAS YELLOWKNIFE MINES June 15 installment of 165,000 shares at 20 cents a share and each subsequent installment have been extended for three months.

* * *

BUFFALO CANADIAN GOLD MINES maintained its properties in Beauchastel and Rouyn twps. in good standing in 1947, but no development was carried out. In addition to substantial share interest in Buffadison Gold Mines the company since the end of 1947 loaned Buffadison $100,000 at 5%. interest for property expenditures. Current assets were $108,573 and liabilities $1,388 at Dec. 31. Marketable securities were carried at cost of $36,497 (market value $170,840).

* * *

BRISTOL MINES advises that directors have recommended keeping the property closed until more normal conditions return. Expenditures totaled $23,941 in 1947. Current assets were $632 and liabilities $1,575 at Feb. 29, 1948.

* * *

DULAMA GOLD MINES ore reserves indicated by drilling and surface sampling were 122,500 tons averaging $9.50 gold per ton, Mining engineer R. J. Isaacs states in 1947 annual report. Taking narrower widths reserves totaled 90,250 tons averaging $12,35. Thirty-four holes were drilled in 1947 for total footage of 9,397 ft. All holes except two were drilled in or along east and west extension of No. 1 vein. Further work is planned at a later date on Bourlamaque twp. claims and sufficient assessment work has been done on Keith twp. claims to keep property in good standing until late 1948. The Marion twp. claims were dropped. Current assets of $159,654 at Dec. 31, 1947, included 2,000 shares of Quemont Mining Corp. Current liabilities totaled $113.

* * *

DULAMA GOLD MINES has received payment for balance of June 20 underwriting on 275,000 shares at 16 cents a share. Issued capital is 2,950,005 shares.

* * *

DONALDA MINES is currently completing satisfactory arrangements for treatment of its ore on a customs basis in the mill of Powell Rouyn Gold Mines, President A. P. Earle, states. Prior to recent resumption of drifting, development had proved combined ore length of 2,193 ft. averaging 0.39 oz. across an average width of 3.38 ft., or 0.256 oz. across 5 ft. Favorable ground has still to be opened east and west of present workings and to greater depth on gold bearing structures. Company estimates assistance under Emergency Gold Act will amount to approximately $14 an ounce of gold produced in first year with slight decrease in second and third years depending upon production and costs.

* * *

DUVAY GOLD MINES June 15 installment of 75,000 shares at 10 cents per share and each subsequent installment under agreement with Torny Financial Corp. have been extended for two months.

* * *

GARTHACK MINING CO. is carrying out a geophysical survey on its property; on completion, will consider deep drilling.

* * *

HARRICANA GOLD MINE INC. 1939 employed a crew in making a thorough examination of claims held in Opawica Lake area, Que., in 1947. No development was done on the Bourlamaque twp. claims, but further work will be undertaken when financing conditions are more favorable. Current assets were $60,795 and liabilities $1,673.

* * *

HUGHIE GOLD MINES Ontario charter has been accepted for surrender and will be cancelled July 12.

* * *

LOUVICOURT GOLDFIELD CORP. has received payment for 200,000 shares at 50 cents a share, being part of underwriting on 500,000 shares. Issued capital is 3.7 million shares.

* * *

NEW NORZONE MINES has received payment for underwriting on 300,000 shares at 10 cents a share. Issued capital is 2,350,002 shares.

* * *

NEW MARLON GOLD MINES has received consent of Toronto Stock Exchange and Ontario Securities Commission to release of 109,000 shares from escrow, effective July 3.

* * *

PICCADILLY PORCUPINE GOLD MINES June 16 installment on 200,000 shares at 12½ cents a share, and each subsequent installment, have been extended for 60 days.

Cons. Duquesne Offers Rights

Warrants are now being issued for the purchase of shares of Consolidated Duquesne Mining Co. at 60 cents a share on the basis of one Consolidated Duquesne share for each five shares now held in Duquesne Mining Co., President C. Glen Hunter of Consolidated Duquesne Mining Co. announces.

At a special meeting May 22, shareholders of Duquesne Mining Co. authorized a reorganization of their company into Consolidated Duquesne Mining Co., with 1,833,166 shares of the new company to be issued to shareholders of Duquesne Mining Co. on the basis of one new share for each three shares held. Authorized capital of the reorganized company is 3.5 million shares which leaves 1,666,667 shares available for financing. Shareholders of Duquesne Mining Co. are being provided with letters of transmittel so that they may secure their allotment of Consolidated Duquesne.

President Hunter reports that the possibility of profitable operation under present conditions led to the decision to finance at this time.

"It is unfortunate that financing is necessary at a time when the gold mining industry is in a depressed condition. However, since it appears that Duquesne is possibly one of the few mines that could operate at a profit in spite of prevailing high costs and stands to benefit substantially under the Canadian Gold Subsidy Act, it was felt that every effort should be made to obtain funds for milling, and that shareholders, in so far as possible should be afforded opportunity to provide these finances in order that the property can be brought into production at the earliest possible time, even though market prices on mining securities are at the lowest level in years."

Gold Output Shows Boost During April

Month's Total Less But Daily Output Rate Shows Growth

While gold production of Canada showed a narrow decline to 286,065 oz. in April from 287,708 oz. the previous month (254,889 oz., April, 1947), daily production rate for gold in April at 9,535.3 oz. showed an increase over the 9,281 oz. daily of the preceding rate and constituted the highest daily output rate in recent times.

Monthly production figures since the beginning of January, 1947, have been as follows:

Gold Output

	1947 oz.	1948 oz.
January	234,137	273,366
February	223,017	261,603
March	263,869	287,708
April	254,889	286,065
May	268,910	......
June	269,098	......
July	261,397	......
August	260,891	......
September	247,643	......
October	258,765	......
November	252,174	......
December	274,686	......

Two leading gold producing provinces were Ontario and Quebec with the former showing a slight increase in output, the latter a small decline. Ontario turned out 172,449 oz. during April vs. 172,350 oz. the previous month. In Quebec, output was 64,108 oz. in April against 64,285 oz. the previous month.

Gold production figures embrace gold output of gold mines, alluvial gold and byproduct gold from base metal mining.

Of the 286,085 oz. recovered across the Dominion in April, 252,178 oz. was derived from auriferous quartz mines and 33,887 oz. from base metal mines.

Employment in gold mines showed a slight increase in March after a small drop the previous month. A total of 22,548 men were employed in March against 22,430 the previous month (18,794, March, 1947). Figures for April are not yet available, the DBS reports.

Stadacona Profit Gains During May

Despite handling of a smaller tonnage of lower grade ore in May, operating profits of Stadacona Mines (1944) jumped to $28,548, including Government Cost Aid of $5,000, from earnings of $19,357 in same month of 1947.

Company handled 11,698 tons of ore averaging $6.61 gold per ton in May, 1948, as against 11,766 tons averaging $6.65 in same month a year ago.

MILLOTHIA GOLD MINES advises that company will apply for surrender of its Ontario charter.

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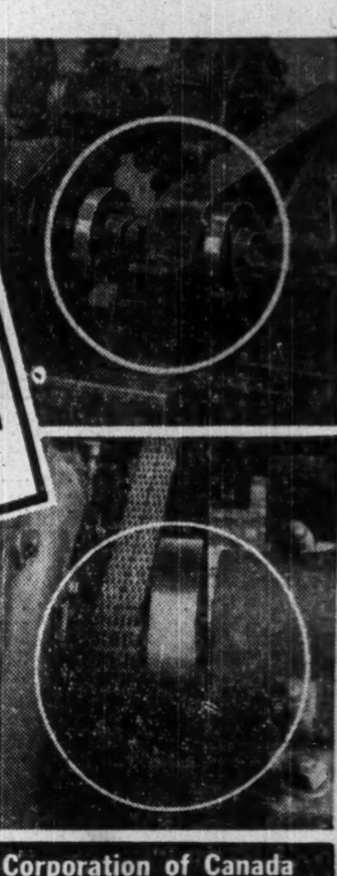

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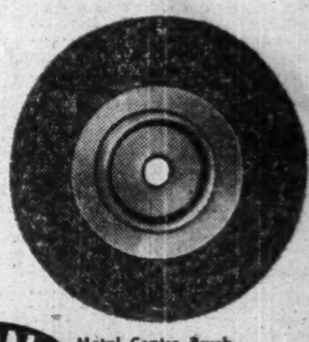

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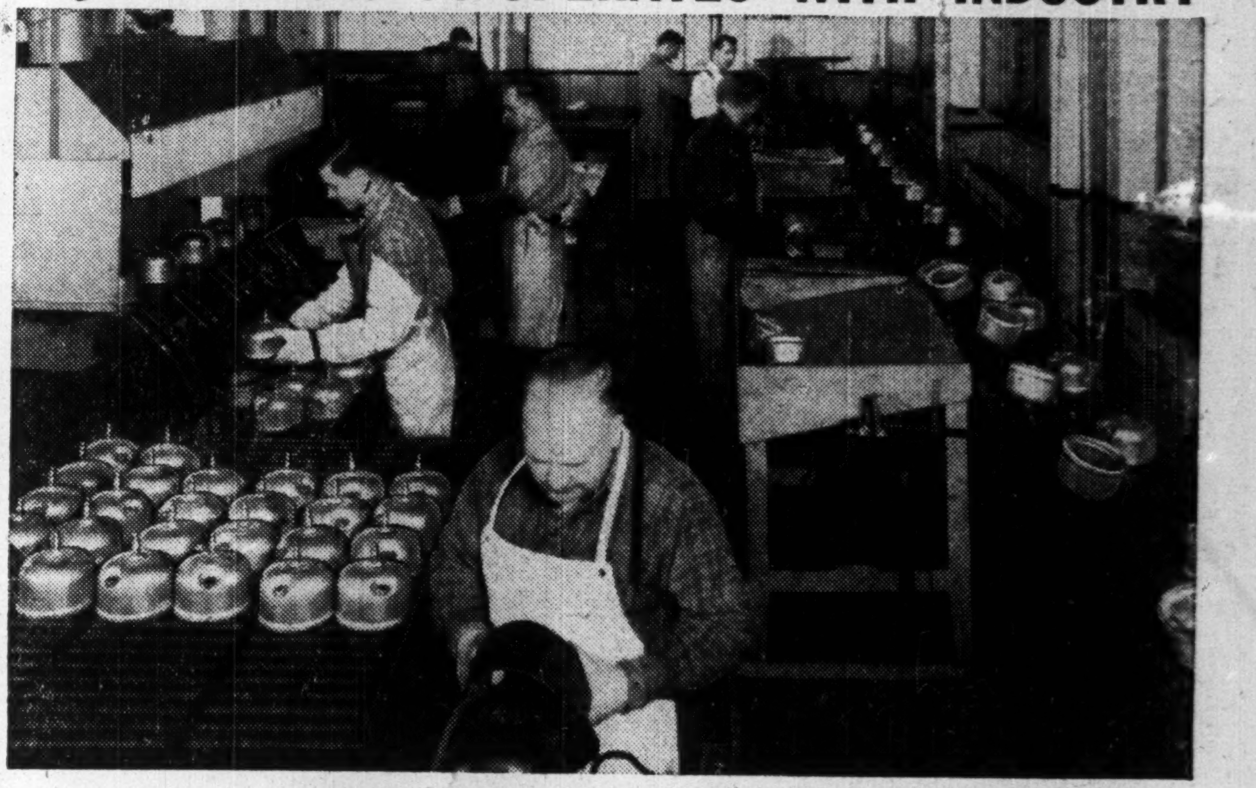

Founts of Anaconda Brass for Coleman lamps and lanterns are fabricated and pressure tested in the Tank Room. Feed-tubes, filler-plug bushings and built-in pump barrels—most of which are also made of Anaconda Brass—are inserted, locked and soldered.

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In the Buffing Room founts that are to be plated are colour buffed on high-speed automatic and hand machines. (All photographs reproduced here through the courtesy of the Coleman Lamp and Stove Company Limited, Toronto.)

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MINING INVESTMENTS

Nickel Production Gains DBS Statistics Reveal

The upswing in Dominion nickel production experienced in April, if maintained, will result in a marked expansion of output this year.

DBS statistics show nickel output as an index level of 167.2 in April (1935-39=100) as against 127.6 in March. Actual volume of nickel production rose from 20,957,231 lb. in March to 26,389,468 lb. in April. The rise was so marked that even industry executives expressed surprise that such a boost in output should be accomplished in a single month.

All Canada's nickel, for practical purposes, is turned out by two companies — International Nickel Co. of Canada, the dominant producer; and Falconbridge Nickel Mines, which ships nickel-copper matte to Norway.

Both units in the industry played their part in lifting April production.

Rather surprising is the fact that there does not appear to have been any great increase in by-product output of copper. DBS index of copper production in April was 100.3 against 97.6 the previous month. A possibility is that Canada's two nickel producing companies might currently be treating a high nickel and medium grade copper ore in an effort to maximize nickel output.

• • •

Expects Gold Drive

"A new campaign for an increase of the price of gold will soon be started. Britain will support this drive, but it is unlikely that the U. S. gold price will be changed in the near future."

So declared the Foreign Letter of the International Statistical Bureau recently.

Here is how things are going to develop, according to the International Statistical Bureau:

"At the meeting of the International Monetary Fund in September, 1948, strong pressure for an increase in the price of gold will be exerted by a number of countries including Great Britain. An organized pressure campaign for an increase in the total price will probably precede the conference.

"U. S. representatives will probably resist such a demand. The argument of Federal Reserve and White House experts that an increase of the gold price would be 'inflationary' would be overruled only if American-British policies could be co-ordinated on a world-wide scale. Then a compromise that would greatly strengthen the financial position of the Empire might become feasible. But it is unlikely that this will happen by the coming fall."

• • •

Late, Late, Too Late?

Just issued by the DBS, Department of Trade and Commerce, is a 310-page report on the "Mineral Production of Canada in 1945."

From the standpoint of usefulness, it indeed seems unfortunate that this volume wasn't made available about two years earlier. So many preliminary releases on mineral output in 1945 have been issued that a further 310-page report might almost be considered — at this late date — a waste of time and money.

Actually, the complete final report is useful even though rather out of date. It contains descriptions and uses of minerals which are certainly worth while.

• • •

Big Deal For Eureka?

Queried as to whether there was any truth to rumors that Eureka Corp. is negotiating a "million dollar deal," President E. V. Neelands this week refused comment.

According to a report current in Toronto financial circles, Eureka Corp. has pretty well lined up a deal covering sale of 600,000 shares of stock at $1.50 a share, U. S. funds. This deal would apparently have to pass the Securities and Exchange Commission in the United States and the Toronto Stock Exchange.

If carried through, the deal would apparently relieve the company of all its current financial worries arising out of the flooding of its mine workings recently.

Labor Supply Up At Pickle Crow

With 240 men on its payroll, against only 150 through most of 1947, Pickle Crow Gold Mines has been able to put in effect a major expansion of its underground development program. There are now 150 men engaged underground, against 70 last year.

The labor force includes 68 DPs who have proved very satisfactory as they gained experience.

Operating profit for the first quarter of 1948 is reported at $84,306 from milling of 27,505 tons of ore for a total recovery of $363,897.

The long exploratory crosscut being driven to the east on the 700-ft. level from No. 3 shaft has been advanced 1,420 ft., and is now below the 625-ft. level west drift.

Alta. Now Owner Oil Sands Plant

From Our Own Correspondent

EDMONTON—Decision of the Supreme Court of Alberta here gives the Alberta Government immediate possession of the Oil Sands separation plant near McMurray. The decision culminates the filing of a statement of claim by the Government against Oil Sands when the company did not deposit a required $225,000 to ensure the plant's completion.

If, within three months, the company pays $225,000 to the Government, it will regain the option to purchase the plant for an additional $500,000, under the court's decision.

The plant, on which construction was started in 1945, is nearing completion. First test runs were to have been made in June, but a fire resulted in a postponment.

Reports at the last session of the Legislature revealed the province already had advanced more than $500,000 in connection with development.

GOLDMAQUE MINES advises that survey carried out by Geo-Technical Development Co. on southern portion of property, where it adjoins Golden Manitou Mines, has been completed. Survey indicated three conducting zones crossing the property from east to west. Diamond drilling has been recommended.

May Locate Uranium Outside Pre-Cambrian

From Our Own Correspondent

VICTORIA—Canada's deposits of uranium may not be limited to the pre-Cambrian shield which circles Hudson's Bay in a wide arc, according to Professor Bruce Rose, geology department, Queen's University.

"It is not beyond the realm of possibility that uranium deposits may some day be discovered in the Pacific Coastal ranges," Prof. Rose said.

Here for sessions of the Royal Society of Canada, Prof. Rose said that he would stop off at Crow's Nest, Alta. to carry out a study of rock formation in the mountain pass.

Also here for the session was Dr. A. S. Jackson, University of Toronto, who remained behind for two weeks on Vancouver Island at work in the field among the rich forests. His current detailed study of fungus diseases on trees may lead to new methods of forest conservation.

OIL PRODUCTION

Alberta's Oil Production Shows Wide 1948 Increase

From Our Own Correspondent

Calgary—Continuing steady expansion, Alberta's crude oil and natural gasoline production reached at least 31,910 bbls. daily during the latest week of record, ended June 21, according to records of the Conservation Board. A year ago, production was only 18,000 bbls. daily. The second week of June production was estimated at 30,405 bbls., an all-time high until the 1,500-barrel boost the past week.

Production breakdown shows 15,049 bbls. daily from Leduc-Woodbend, representing actual deliveries by pipeline and truck to market. It includes 7,831 bbls. daily delivered from the wild Atlantic No. 3 well, with balance from 77 wells operating at reduced quotas pending killing of the wild producer. Previous week yield was 13,779 bbls. daily, including 6,063 bbls. delivered by Atlantic.

Turner Valley crude oil deliveries were 12,315 bbls. daily the past week, from 278 wells, compared with 12,080 bbls. daily the previous week. Turner Valley natural gasoline recovery provided an additional 1,436 bbls. daily.

Yield from other Alberta fields is listed at 3,110 bbls. daily, representing actual daily average for April, latest month of record. Actual current yield is probably higher, particularly from Lloydminster, largest of the other fields.

• • •

Atlantic Output Great

Leduc's wild well, Atlantic No. 3, continued to command top public interest this week, as it continued to pour out an average of about 12,600 bbls. daily. During the week ended June 21, 54,818 bbls. were pumped into the Imperial pipe line, this 7,831-barrel daily average being reckoned in Alberta's production. An additional 33,305 bbls. were pumped back into the formation through Atlantic Nos. 1 and 2 wells during the same period. The total, 88,123 bbls., is a fair measure of the well's actual gross yield, of which over 90% is coming through craters around the well. The balance is being produced through wellhead.

Between May 4, when the pipe line commenced clearing oil from the rapidly swelling lake adjoining Atlantic No. 3, and June 21, a total of almost 355,000 bbls. were delivered. Probably another 100,000 bbls. were pumped back into the formation. How much more has soaked into the ground around the well no one knows.

Proceeds from oil sales, at $3.45 a barrel, are being used by the Conservation Board to foot heavy costs of control efforts. What disposition will be made of any funds remaining after well has been killed, has yet to be determined.

Efforts to kill the well by flooding the formation with North Saskatchewan River water through Imperial No. 48, quarter of a mile west, have been continued. About 691,000 bbls. of water were pumped in the past month.

Interest now centres on the two relief wells being directionally drilled from points 700 ft. west and 700 ft. south of Atlantic No. 3. The south well is now drilling at 3,584 ft., while the west well is at 3,187 ft. They are expected to tap the D3 zone around 5,200 ft., within a few feet of Atlantic No. 3 hole. Water will be pumped through them to flood the Atlantic well and probably effect its killing. Two to three weeks should see their completion.

• • •

Largest Geophysical Program.

By far the largest geophysical program in Canadian history is now under way in Alberta, and is still gaining momentum. At present spendings in the field on seismograph, gravitymeter and magnetometer work are running at a $700,000 monthly clip. Forty-six parties are currently in use. More are expected to join the program this summer.

The number of parties is already more than double that of any previous year and reflects the vastly expanded oil and gas exploration program set off in 1947 by Imperial's major discovery at Leduc.

Geophysics, major addition to petroleum exploration aids since development of the science of petroleum geology, is designed to locate subsurface conditions favorable for oil and gas accumulation. The "lay" of rock formations a few to many thousands of feet below the surface is determined with varying degrees of accuracy by (1) Seismology, involving setting off of explosives in shallow holes and the charting of the resultant sound waves as they reflect off or are refracted through the buried rock layers; (2) Gravimetric survey, involving charting of the varied gravity pull of buried rocks; and (3) Magnetometer, involving charting of magnetic variations of buried strata.

The 46 parties active in Alberta include 36 seismographs with operating cost averaging around $17,000 monthly, nine gravitymeters costing around $5,000 monthly average and one magnetometer whose operation runs about $2,000 monthly.

Imperial Oil, leading factor in Canadian exploration, has 13 geophysical parties in Alberta, including nine seismographs, three gravitymeters and a magnetometer. Its subsidiary, Royalite Oil, has one seismograph. The McColl Frontenac-Texaco team is operating five seismographs; California-Standard, three seismographs and two gravitymeters; Canadian Gulf Oil and Hudson's Bay Oil & Gas, each three seismographs and a gravitymeter; Stanolind and Amerada, each three seismographs; Socony Vacuum, two seismographs and a gravitymeter; Rio Bravo Oil two seismographs; British-American one seismograph; Barnsdall and Honolulu Oil, one seismograph; Husky Refining, one gravitymeter.

• •

Drilling Up 350% In 1948

Footage drilled in Alberta—most accurate measure of oil and gas activity in the province—showed a 350% increase the first four months of this year compared with the same period in 1947.

Drilling crews punched out 380,605 ft. of hole—over 72 miles of it—during the months of January to April inclusive. This contrasts sharply with the 109,032 ft. drilled in the same period last year.

Leduc, main reason for a rapid expansion of drilling which started in May of 1947, accounts for lion's share of 1948 footage. During the first four months, Leduc footage drilled was 226,340, equivalent to 43 of the mile-deep wells in that major field.

A better than threefold increase in wildcat drilling was recorded, indicative of the broadened efforts to find new fields. Exploratory footage drilled was 93,616 during first four months of this year, compared with 28,577 feet in the same period of 1947.

Turner Valley also showed an increase, from 20,015 to 34,164 ft. for the comparable four months' period. Other development drilling, mainly Lloydminster and Taber, accounted for 26,485 ft. the first third of this year.

There is a strong likelihood that 1948 will ring up an all-time drilling record of some one and one-quarter million feet. Last year a record 882,358 ft. were drilled. Monthly drilling during latter half of 1947 ran up as high as 115,000 ft. The total drilled in 1946 was only 401,920 ft.

U. S. Lead Metal Duty Now Under Suspension

Suspension of the United States import duty on lead until June 30, 1949, became effective on June 21. The bill providing for the suspension was signed by President Truman on June 19.

South African Mining Men Tour Canadian Mine Fields

From Our Own Correspondent

NORANDA — Four prominent mining engineers from South Africa will visit Northwestern Quebec producing mines during the week of July 6 and will hold an open forum discussion with mining men from this area at a meeting of the Noranda branch of the C.I.M.M. on Tuesday evening, July 6. Included in the group is J. D. Smuts, manager of Welgedacht Exploration Co. of the Central Mining group and son of Field Marshal Jan Christian Smuts, former Prime Minister of the Union of South Africa.

The mining men are making a tour of United States and Canadian mines. In a letter from K. A. Creery, president of British Metals Corp. (Canada), announcing their arrival, it was stated the men will study mechanization as practised underground in most highly mechanically developed mines of Canada and the United States. This is to include drilling from Jumbo platforms where a number of drills are handled from one setup; mechanical loading, automatic hoisting, Diesel locomotives, core drilling, detachable bits, methods of shaft sinking and administrative subjects of organization or research and management of personnel.

It is part of a plan of South African mines to educate their staffs in Canadian and U.S. ways of doing things. Besides Mr. Smuts the party will consist of A. A. von Malitz, manager of Robinson Deep, Ltd., of the Goldfields group; W. P. Wagstaff, assistant consulting electrical engineer, Central Mining Corp., of the Central Mining group; C. R. Banhan, assistant resident engineer Vogelstruisbult Gold Mining Areas, Ltd., of the Goldfields group.

Two of these four will speak at the Noranda meeting after which an open forum will be held with all invited to participate.

The men came here from the United States and started touring northern Ontario recently. They started at Sudbury and are going to Timmins, Kirkland Lake, Noranda and will finish at Val d'Or. They will be in Noranda from July 3 to 8 and will spend two days in Val d'Or.

ActivityExpanding Saskatchewan Oil

From Our Own Correspondent

REGINA—Considerable activity in oil and gas exploration in the Cypress Hills and Great Sand Hills areas in Southwestern Saskatchewan has developed in recent weeks. More than 1.8 million acres of crown-owned rights have been blanketed by 11 independent groups of operators.

The following have recently acquired acreage in the Cypress Hills area: Affiliated Saskatchewan Federated Co-operatives and Consumers' Co-operatives Refineries (458,080 acres, including 114,880 of crown reserve); Husky Oil & Refining (about 300,000 acres, including 60,000 acres of crown reserve); Aubelle Mines, Toronto, (250,000 acres, including 49,920 acres of crown reserve); C. R. Bronson (118,240 acres, including 28,800 acres of crown reserve).

Prior to last February, some earlier acquisitions were made by A. H. Brown, 34,370 acres; Canadian Petroleums, 34,400, and N. D. Raymond, 38,160 acres. Not far from the Brown acreage, B. F. Lundy, Vancouver, recently acquired 34,560 acres.

In the Great Sand Hills area, two large permits were recently issued to T. E. Keyes (250,000 acres, 50,000 crown reserve), and Astro Mining, Toronto, (250,000 acres, also including crown reserve of 50,000).

Geology Report Out On Cat-Maskwa Lakes

A preliminary geological report and map of the Cat Lake-Maskwa Lake area, Lac Du Bonnet division, has been released by Manitoba Department of Mines and Natural Resources. The study, made by G. D. Springer, shows all consolidated rocks to be pre-Cambrian age and divided into two classes: metamorphosed volcanics and sediments—granitic rocks.

No major faults of large displacement have been recognized in the area, the report states. Known shear zones are small and unimportant except in the Little Bear Lake region, which remains to be studied. Chromite occurs in the Bird River district and deposits of disseminated sulphides occur in members of the Rice Lake series near their contacts with later intrusives. A number of lithium-bearing dykes were found at Cat Lake, the report adds. One of the best of these, at the west end of the lake on the Eagle claims, has been well exposed for a distance of 1,750 ft. by trenching and stripping, and more poorly exposed for an additional 1,000 ft. farther west.

Millions of Acres Sask. Ground Taken

From Our Own Correspondent

REGINA — Vancouver, Toronto, Montreal and U. S. financial interests are now represented in private ventures engaging in petroleum exploration in Saskatchewan. A total of 2,921,811 acres of mineral land has been taken under exploration permits and leases for oil and gas since April 1.

Of the total, 2,467,776 acres are held under permits, 2,482 under lease, 380,160 under permit applications pending, and 71,392 under lease applications pending.

BEAUCOURT GOLD MINES shares have been delisted from the unlisted section of the Montreal Curb Market. Assets of the company are being distributed and shareholders are to receive 52 shares of Beacon for every 100 shares of Beaucourt.

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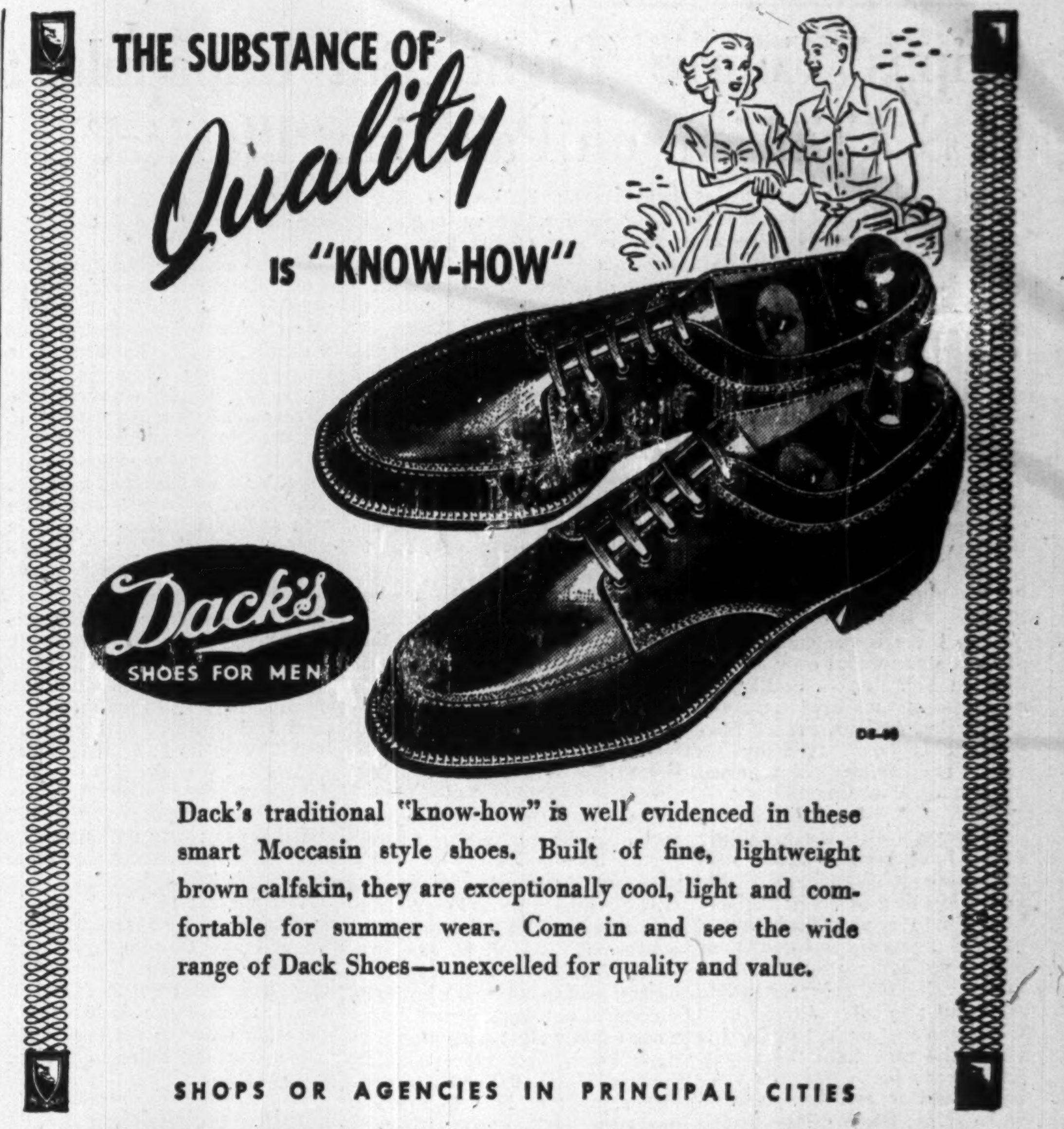
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LONDON CALLING—By Adelphi

Cripps' Course 'Right, But Unpopular'; U. S. Criticism on Palestine 'Illogical'

LONDON — The longest day of the year is past, and the nights will begin to draw in at an increasingly early hour. However, that will be in keeping with the mood of London, which is not particularly jolly just now.

The freezing of wages and profits may be sound in theory but it is stultifying in effect. Stockbrokers gaze at silent telephones, cinemas play to empty seats and shopkeepers wonder where the public has gone. The stock market sags, although it does not dive. There is still no taxation on capital gains but the stopping of increased dividends has ended any inducement to buy for a quick turnover.

Then there is the cold douche of U. S. disapproval over our actions in Palestine — as illogical as anything that ever came out of America. Also the French Government is only saved by six votes, and Burma is reported making eyes at Communism.

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However, all these things would have been accepted with reasonable philosophy, if the Royal Meeting at Ascot had not turned into a vast bookmakers' benefit. Favorites crossed their legs, or got bumped — in one case the favorite not only refused to start, but also refused to go back to its stable — or just decided to watch the race from the rear.

A French horse took the valuable Gold Cup, and the sun refused to shine. Some of the proudest faces in England looked, by the end of the meet, as if they would never smile again.

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Churchill Unpaid Morrison Apologizes

However, things livened up when Winston Churchill forced Herbert Morrison to make a public apology. Morrison, making a speech in the country, complained of Churchill's absenteeism as leader of the House "despite the fact that he drew £2,000 a year for the job." With a mighty roar of anger, Churchill issued a statement to the effect that he did not draw either the £2,000 a year as leader of the Opposition or the £2,000 pension to which he was entitled as an ex-Prime Minister.

Then he added that he would raise the matter in the House. However, Morrison issued a public apology, and the fight was called off. Nevertheless Churchill's protégé Brendan Bracken, took a crack at Morrison when winding up for the opposition on the Nationalization of Gas Bill.

"We fought this bill through the long hours of the night," he said, "when Mr. Morrison was asleep in his bed, and drawing his £5,000 a year." There was a lot of laughter and Morrison waved his hand to indicate that Bracken had scored a bull.

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Men, Not Money Make Newspapers

A published document much in demand is the evidence of Lord Beaverbrook before the Royal Commission which is enquiring into the sins of the press. The Canadian-born peer answered every question with such frankness that the tribunal came to life and really felt that it was getting a candid-camera view of life behind the scenes in Fleet Street.

Lord Beaverbrook admitted that he had always been the boss of his newspapers although he was neither an editor, manager or director. But he also said that he delegated great authority to his chiefs and only sought to influence them in strategy, not in tactics.

He revealed that in the summer of 1939, the editor of the Daily Express agreed with him that there would be no war, whereas the editors of the Sunday Express and the Evening Standard disagreed with him. "So each paper said what it thought," said the Beaver. "I try to influence my editors but I do not coerce them."

His statement that men, not money, make newspapers, is supported by the history of newspaper endeavor. Northcliffe, the Berry brothers (now Lords Camrose and Kemsley) the late Lord Southwood, Col. J. B. Maclean, Lord Atholstan and countless others, prove that men who make successful newspapers and magazines usually start with plenty in their heads, but little in their pockets. Marshall Field is a classic example of how to make a newspaper fail, even with millions behind it.

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Deflation Advisable Though Not Palatable

Sir Stafford Cripps is not having an easy time. His policy of deflation has caused the pound to register a rise in the black markets of the world, but that is going to make our exports more costly. The general feeling is that Cripps is right although it is going to increase the mood of depression. Deflation is like stale beer, flat and unpleasant to the taste. Inflation is like champagne, but the morning after is not so pleasant.

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British Columbia's ex-Lieutenant-Governor, "Billy" Woodward gave a large cocktail party at Claridges, and many prominent London Canadians turned up.

• • •

Premier George Drew of Ontario has been avoiding the limelight. He is staying at a private address and, hiding from the newspapers. There is no suggestion, however, that he is resting. I gather from underground reports that he is getting down to important talks on the emigration of people and industries to Ontario.

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Sir Thomas Beecham is in eruption again. Speaking at a public luncheon, he said that British singers had dull voices, which could not carry beyond the first four rows of the stalls and that Covent Garden was the laughingstock of the world.

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In the meantime, the huge Harringay Arena is drawing 10,000 people a night to listen to its popular classical programs. For half a crown people can hear Lily Pons, Melchior, Menuhin, Flagstaadt and Iturbi, or watch the 10-year-old Italian boy conductor. Needless to say, the Grieg and Tschaikovsky piano concertos are a regular dish, sprinkled with the "Rhapsody in Blue" and even such hackneyed favorites as "On with the Motley," "Ich Liebe Dich," "Liebestraume," and Chopin unlimited.

The excuse of the organizers is that these concerts are drawing young people who are entitled to hear these established favorites, and that they will then move onward and upward. I think they might, have been a little more courageous. We have all heard the girl next door play "Liebestraume" and "Polonaise Militaire" and there is really nothing to be done with them except give them a rest.

It is a great pity that Canada does not send Sir Ernest MacMillan and his Toronto Symphony over here for a tour. They would have a grand reception, and it would remind the British that there are other things in Canada besides making holes in the ice to catch fish.

Regina Exhibition Sees Higher Surplus

From Our Own Correspondent

REGINA — Regina Exhibition board anticipates a surplus of $24,368 in its 1948 operations, an increase of $5,997 over 1947, according to estimates approved by the city council. Revenue is set at $236,453, an increase of $5,076, expenditures are estimated at $212,083, down $920.

The estimates provide for expenditure of $154,655 and revenue of $183,950 from the summer exhibition ($161,633 and $182,935 respectively, in 1947); winter fair expenditure $15,649, revenue $20,628 ($13,799, $18,157); expenditure for grounds and buildings $37,805, revenue $27,900 ($37,571, $30,284).

BUFFADISON GOLD MINES has decided to discontinue operations temporarily, President F. G. Simpson states in 1947 annual report. Substantially additional moneys are required to prove up and develop indicated ore and to erect a mill. General manager Andrew Robertson says that it is necessary to block out ore shoots by raising and drifting in ore until a sufficient number (approximately 36 ore shoots) are proved so that there is no question of tonnage and grade being adequate to supply a mill. In order to provide adequate mill feed it is necessary to do an additional 3,000 ft. of raising and 1,200 ft. of drilling and crosscutting which would cost approximately $150,000. Development so far has indicated a total of 202,000 tons of ore. Current assets were $64,286 and liabilities $19,599 at Dec. 31. Since year end an additional $100,000 has been advanced by Buffalo Canadian Gold Mines and expended on operations.

R. G. MacISAAC

has been elected a director of Stewart Smith (Canada) Ltd.

Give Overtime Services Free To Speed Arena

From Our Own Correspondent

VICTORIA — Construction workers on this city's Memorial Arena are setting an example in industry-labor co-operation.

The project, now expected to cost nearly $1 million, instead of the original estimate of $350,000, has encountered many delays, due to shortages of manpower and materials. But for several weeks past, the workers have been supplying a group every Saturday morning, without pay—instead of the time-and-a-half which they might claim for such overtime.

$250,000 Bond Offering Made By Schell Ind.

An offering of $250,000 5½% general mortgage and collateral sinking fund bonds of Schell Industries Ltd., Woodstock, is being made by Harrison & Co., the bonds to carry a bonus of two common shares with each $100 invested. Due April 1, 1968, the bonds are priced at 100 plus accrued interest to yield 5½%.

The company manufactures concrete and wood building products, consisting of building blocks, concrete bricks and Ready-Mix concrete, wood doors, trim and moldings, hardwood flooring and dowels. Through a wholly-owned subsidiary, H. M. Clubine & Co., Brantford, the company manufactures a complete and diversified line of wooden toys, most of which are sold through department and chain stores from coast to coast, and supplies for the production of honey, known as "Brantford Quality" Bee Supplies.

For the six years 1942 to 1947 inclusive, earnings available for interest were $89,175 per annum. Of this, the earnings for the years 1942 to 1945 inclusive were only for the subsidiary, as Schell Industries was not incorporated until near the end of 1945. After interest and finance charges on prior mortgages, these earnings were over five times the $13,760 required for general mortgage bond interest before depreciation and over 3½ times after depreciation, the offering prospectus states. Company's net earnings for 1947, after deducting all charges, amounted to 96c a common share.

After deducting indebtedness to Dominion Government through Industrial Development Bank and to Traders Finance Corp. and all intangibles, net assets exceed $2,500 for each $1,000 general mortgage bond, the prospectus states. After retiring indebtedness to these two institutions, the general mortgage bonds become a first mortgage on all the properties of the company. Redemption price up to May 1, 1949, is $105.

'Cocooned' Airplane Engines To Keep for Years, is Hope

From Our Own Correspondent

CALGARY — RCAF crews here are "canning" aircraft at the rate of 50 a month and during the last 10 months, have "cocooned" over 500 powerful warbuilt machines, by wrapping them in deterioration-proof and moistureproof plastic.

Object of the process is to prevent waste. After World War I, hundreds of warbuilt craft were sold to private individuals for less than one quarter their cost because Canadian and U. S. Governments had no use for them and could not afford to keep them around and allow them to deteriorate.

By "canning" the engines, it is hoped that a motor can be kept for many years, then brought out from its covering in as good condition as when stored.

The process, developed by the U. S. Navy to take care of stored ships, is a simple operation. A motor is thoroughly overhauled, then run up with a special grade of preservative oil through lubrication lines. A layer of wood fibre packing is laid over portions of the engine, and a fine resin base spray, which looks like a spider's web, is sprayed over the whole engine forming a close, lace-like pattern.

Next is applied a film of the same resinous material, colored yellow, to cut off outside air. This is followed by a coat of red colored material, and when dried, the final silver coat is applied. To absorb any remaining moisture, commercial absorbents are introduced into a slit in the covering to suck up the humidity.

FOUND LAKE GOLD MINES has finished a geophysical survey of its claims in Lynn Lake and a geological survey is now being run. A prospecting party is working the field.

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